



## **Medeiros represents TEI/Hamlin in-house for \$30.7 million acquisition**

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Co-developers Time Equities Inc. (TEI) ([www.timeequities.com](http://www.timeequities.com)) and Hamlin Ventures have acquired their second venture together, 34 Prince St., the former convent and school of the storied St. Patrick's Old Cathedral Complex, in Northern Little Italy for \$30.7 million. The joint-venture plans to transform the site, offering seven condominium residences and two townhomes. Aaron Medeiros, director of acquisitions and policy, managed the acquisition of the property, and will represent Time Equities as development manager. Archdiocese of New York was represented by Paul Travis and Patrick Hanlon of Washington Square Partners.

34 Prince St., built in 1825, is the historical landmarked St. Patrick's Cathedral Complex, which is known as a premiere cathedral church for the Diocese of New York originally built in 1815. Built 10 years after the Cathedral's completion, the building was originally purposed as a Roman Catholic Orphanage. More than 60 years later, the building progressed to St. Patrick's Convent and Girl's school, becoming one of New York's first and oldest parochial schools. In 1931, it became an educational institution for both boys and girls, and was declared a city landmark in 1966. Led by Joseph Francois Mangin, who also designed New York City Hall, the building is one of New York's most revered federal style three-story structures, built in the Greek Revival architecture.

"Time Equities Inc. and Hamlin Ventures witnessed an unmatched opportunity to offer luxury residences within one of the oldest surviving federal-style institutional buildings in New York City," said Francis Greenburger, founder and CEO of TEI. "As one of the St. Patrick's Cathedral structures, 34 Prince will allow purchasers to own one of the most historically and architecturally important buildings in Lower Manhattan."

Alongside Hamlin Ventures, TEI plans to renovate and develop the site into two townhomes and seven lofted condominium residences. TEI tapped Marvel Architects to design the townhomes which range in size from 9,000 to 10,000 s/f. Lofted residences range in size from 2,600 to nearly 5,000 s/f, many featuring private outdoor space. Sales for the townhomes will be exclusively handled by CORE, with early buyers having the option for home customization.

"We expect to receive strong interest in 34 Prince St. given the historical and architectural significance of the building. These townhomes and lofts will include original detailing and character creating some of the most unique homes in Nolita," said Shaun Osher, founder and CEO of CORE. The acquisition marks the second development venture for the team, with their premiere project, known as 14 townhouses, reaching completion in the spring.

As part of the development venture, St. Patrick's Cathedral will be allotted funding for future renovations.

34 Prince St. is located on the block directly south of the cathedral between Prince and Spring Sts., and is nestled on the southwest corner of Prince and Mott Sts. Known as the northern area of Little

Italy, Nolita continues to distinguish itself as a neighborhood that boasts intimate cafes, designer boutiques and narrow, walkable roadways. Adjacent to Soho, Nolita consists of roughly 16 blocks and is bounded by East Houston Street to the north, Kenmare St. to the south, the Bowery to the east and Lafayette Street to the west. The quaint neighborhood caters to families and singles alike with its ample green space, school systems, eateries and retail storefronts.

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