



Eastern Consolidated and Cresa arrange \$52.9 million sale of 110-112 Greenwich Street; Sold to Torkian of the BHT Corporation

January 26, 2015 - Front Section

Eastern Consolidated and Cresa New York have arranged the \$52.9 million sale of an existing 66,530 gross s/f residential and retail property at 110-112 Greenwich St.

Located on the corner of Carlisle St. one block south of the World Trade Center Memorial and One World Trade Center, the property features 60 free market apartments, corner retail space, and 30,000 s/f of additional development rights.

Eastern Consolidated chairman and CEO Peter Hauspurg, principal and executive managing director David Schechtman, senior director Lipa Lieberman, and associate director Abie Kassin; along with Cresa New York president and managing principal Mark Jacom and Senior Advisor Elyse Schindler-Candella, exclusively represented the buyer, Hersel Torkian of the BHT Corporation, and the seller, 110 Greenwich Street Associates, in the transaction.

"This premier property is one of the best redevelopment opportunities in the Lower Manhattan investment market," Hauspurg said. "Its strategic location and potential for redevelopment for any number of future uses permitted as-of-right under its current, extremely favorable zoning designation, makes this a great asset for the new owner."

Added Schechtman: "Situated in one of the most sought-after locations in New York City, 110-112 Greenwich Street will be modernized into a building worthy of its proximity to the spectacular World Trade Center campus."

This is the first time the property has been traded by its long-term ownership since 1997. After the purchase, the current owners converted the property from a printing house to spacious loft apartments. Originally built in 1929 and last altered in 1998, 110 Greenwich St. is a well-maintained, extremely well-located multifamily asset with a 6,600 net rentable s/f ground floor and lower level retail space that will be available for lease at today's substantially higher market rents. Likewise the apartments themselves are all free market units, all of which have leases that expire within the year with the potential to significantly increase rents upon rollover.

The ample apartments average approximately 800 rentable s/f with the minimum and maximums being 340 s/f and 2,020 s/f respectively with ceiling heights that range from 12 to 14 feet.

The property is in close proximity to the World Trade Center campus, Wall Street, the New York Stock Exchange, World Financial Center, and Battery Park City and across the street from the W Hotel and condos. It also has easy access to the Fulton Street retail thoroughfare leading to the new South Street Seaport and all of the landmarks and tourist destinations that have fully revitalized the entire Downtown submarket. Additionally, all major subways, and the PATH to New Jersey are within easy walking distance.