



Segall and Masi of RKF arrange \$18.75 million sale

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RKF arranged the \$18.75 million sale of a 5,700 s/f mixed-use property located at 497 Broome Street in SoHo.

RKF investment sales professionals managing director Brian Segall and associate Chris Masi represented the buyer, John Dee Corp., and the seller on this transaction, as part of a 1031 exchange. The sale officially closed on February 23, 2015.

Located on the south block between West Broadway and Wooster Streets, the former home of The Original Teddy Bear factory consists of 1,200 square feet of ground floor retail space and 4,500 square feet of office space. The building recently underwent renovations to restore the exposed brick and wood finishes and is one of the few recent office redevelopments in the area. The retail component will soon be occupied by Korean lifestyle and fashion brand Zazen Bear.

RKF recently arranged the disposition of the Met Food Supermarket building at 197-205 Smith Street in Cobble Hill for John Dee Corp. last December, and according to Mr. Segall, this facilitated the buyer's 1031 exchange.

"This building was the right fit for the buyer's investment criteria, as the company is seeking to acquire recently renovated, well-located assets in Manhattan," Mr. Segall added. "New ownership will benefit from major improvements to the property and recent leasing efforts."

Originally built in 1900, the four-story building at 497 Broome Street is situated in close proximity to the Canal Street A, C and E trains as well as the West Broadway shopping corridor. Nearby retail tenants include Isabel Marant, Oliver Peoples, Gourmet Garage, and Ladurée.

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