



## **Kalbridge Associates sells 113-117 Elizabeth Street to A.D. Real Estate for \$26 million**

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Kalbridge Associates, LLC, a joint venture of The Kalikow Group and Waterbridge Capital, has sold three adjoining five-story multi-family buildings located at 113-117 Elizabeth St. in the Nolita section of the borough to the Daniels brothers of A.D. Real Estate Investors for \$26 million.

Each of the three beautiful buildings includes 10 apartments presenting a total of 30 two- and three-bedroom apartments spanning over approximately 30,000 s/f. The attached five story buildings were built in 1900.

With a history dating back to 1755, Elizabeth St. - which runs north-south parallel to and west of the Bowery - is lined with quaint buildings such as these plus trendy cafes and shops.

The buildings are convenient to a variety of public transportation options and rents are currently below fair market value. Kalbridge Associates acquired the asset in November 2011 for \$12.625 million.

Alex Heydt of TOWN Residential broker represented the seller in the deal. The buyers were represented by Joe Messina and Stephen Ferrara of TOWN Residential.

"We were thrilled to be partner with Waterbridge Capital on the acquisition of this property back in late 2011 and our plan was to hold onto the asset, add value and increase revenue as rents rolled over," said Edward Kalikow, president and CEO of The Kalikow Group. "However, A.D. Real Estate was an extremely motivated and persistent investor who made us an offer that made economic sense for us and our investors."

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