



## **Braus and Kave of Lee & Associates NYC arrange \$5.4 million sale of 301 Canal St.**

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Peter Braus, Lee & Associates NYC LLC

Manhattan, NY Peter Braus, managing principal, and Richard Kave, managing director of Lee & Associates NYC LLC have arranged the sale of 301 Canal St. for \$5.4 million on behalf of the seller, 301 Canal Street LLC. The buyer was United American Land and Steve Himmelfarb of Himmelfarb Commercial LLC acted as the seller's consultant.

Located in the Soho Cast Iron Historic District, the two-story, 1,751 s/f building has a FAR 5 on a 907 s/f lot, just off Broadway.

The building was vacant at the time of the sale. The original asking price was \$5.5 million.

"The sale price was just shy of the asking, which in this market is quite an accomplishment," said Braus. "But the buyer, who also owns the adjacent property, as well as several others in the area, was eager to make the deal."

According to Kave, "There was a tremendous amount of interest in the site, especially due to its proximity to the N, R, W, and Q trains, and we had several excellent proposals. I am pleased that United American Land was able to consummate the transaction, paving the way for a new development at this extremely vibrant corner."

At \$3,083 per s/f, the transaction represents the second highest investment sale on Canal St., to date.

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