



Portelli, Weiss and Corti of Highcap Group collaborate for \$7 million sale of 40 Ludlow St.; Attorneys Weinberg and Kalish assist

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Christen Portelli,
Highcap Group

Manhattan, NY Highcap Group has completed the \$7 million sale of 40 Ludlow St. located between Hester and Grand Sts. on the Lower East Side. Christen Portelli, a managing principal who represented the buyer and Jeff Weiss a senior director along with Lou Corti an associate broker represented the seller in this transaction. The sales price equates to \$850 per s/f, and is the first sale in over 87 years.

This mixed-use building features Ludlow Studios on the ground floor and 16 residential units of which 11 are currently vacant. With the recent upswing in retail on Ludlow St., the Highcap team also worked to negotiate an extension on the commercial lease as the tenant was eager to remain in the space.

The difficulty of the deal was financing based on the amount of residential vacancies. According to Portelli, "There was substantial interest from many parties, but ultimately the winning bid came from a local investor that was able to close within 30 days all cash."

Attorneys Louis Weinberg and Adam Kalish represented the buyer and seller respectively.

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