



nyrej

Burton, Shapiro, Carrozzo and Sutton of Cushman & Wakefield complete \$10.825 million NoLita sale

May 21, 2019 - New York City



Robert Burton,
Cushman & Wakefield

Robert Shapiro,
Cushman & Wakefield

Bobby Carrozzo,
Cushman & Wakefield

Jordan Sutton,

Manhattan, NY Cushman & Wakefield has arranged the sale of 51 Spring St., an 8,076 s/f mixed-use building. The final closing price is \$10.825 million equating to \$1,340 per s/f.

Cushman & Wakefield's Robert Burton, Robert Shapiro, Bobby Carrozzo and Jordan Sutton led the marketing efforts on behalf of the sellers. The buyer was a partnership of Javeri Capital with DNA Development.

51 Spring Street - Manhattan, NY

"As a result of its central location downtown, diverse residential inventory and vibrant assortment of retail and hospitality options, NoLita is one of the most buzzed about neighborhoods in New York," said Burton. "51 Spring St. is an excellent investment and the low free market rents of the property offers significant long-term growth potential."

51 Spring St. is a six-story mixed-use rental building located on the northwest corner of Spring and Mulberry Sts. The property is comprised of fifteen residential apartments and two retail spaces. The residential breakdown of the property is 11 free market and four rent stabilized units. The unit mix is comprised of five studio apartments, five one-bedroom apartments, and five two-bedrooms apartments. The retail component of the space is currently leased to two restaurants through December 2021.

The property is located within the Special Little Italy District and is within walking distance to the New Museum of Contemporary Art and New York University. The building is accessible by numerous subway lines with the Spring St. Subway Station a block away, the Prince St. and the Bowery Stations a five-minute walk away, and the Broadway-Lafayette station six-minutes away.