



## **Mor and Jordan of Capital Property Partners broker \$6 million sale**

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Nir Mor

Rubens Jordan

Manhattan, NY The Elo Organization has acquired a six-story mixed use building located at 37 West 46th St. for \$6 million. Nir Mor and Rubens Jordan of Capital Property Partners were the brokers on transaction.

37 West 46th St. is located in Midtown between 5th and 6th Aves. The 12,100 s/f property was delivered completely vacant creating a unique opportunity to add significant value for the new owner. The retail portion of the building was previously occupied by Tokyo-based Japanese restaurant chain, Ikinari Steak.

“The owners originally hoped to sell for about \$9 million,” Mor said. “As the pandemic shifted the market, we had to have difficult conversations with them regarding pricing. With persistence we were able to successfully negotiate the price down by over 30% offering a quick closing with no contingencies, which made this significantly more attractive. The asset had been in the family for decades and they were ready to move on. Terms were finalized quickly and a hard contract was signed within a couple days. Amid the challenges posed by the pandemic, we continue to work diligently through these difficult times to facilitate transactions and assist our clients.”

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