



Polsinelli of Compass collaborates with Kemp and Brazil of MHP to complete retail condo sale

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Adelaide Polsinelli

Karen Kemp

Manhattan, NY Adelaide Polsinelli, vice chairman of Compass, a technology-driven real estate platform, and Karen Kemp, executive managing director of asset sales at MHP, a Banyan Street Co., along with Joe Brazil, managing director of MHP, have closed on the sale of a retail condo at 13 East 16th St., near Union Square, in the Flatiron District for a price of \$1,661 per s/f.

The retail unit is currently occupied by fashion designer, Agnes B., a premiere French boutique

featuring exclusive creations and designs all in an intimate curated shopping experience. Agnes B. has been operating in this location for 30 years. The property is located midblock, on 16th St., directly across from Union Square Park.

“The buyer recognized that this point in time presented a ‘once in a cycle’ opportunity to buy a retail store for his business, in a better location than where he was renting. He was willing to wait until the existing lease expired and would use that time to design his layout while collecting income,” said Polsinelli.

Once he saw 13 East 16th Street, he knew it was “the one,” said Polsinelli.

Once COVID hit, the seller decided to leave New York City and reduced the price to meet the market. Unfortunately, there were very few buyers willing to buy anything involving retail. Polsinelli, represented the purchaser, a local business owner who had hired Polsinelli to locate a retail space where he could eventually relocate his computer technology business. The purchaser understood the opportunity of buying at the lowest point in this ten-year cycle.

“Historically, this area was best known for its concentration of some of the city’s premiere boutique shopping and dining, keeping the neighborhood unique and exciting,” said Polsinelli. “With the retail and sales landscape evolving, I am now seeing owner users stepping up as buyers to purchase real estate for their own business and secure a retail presence,” said Polsinelli.

“With this steady confidence and investment of capital, Union Square and The Flatiron District, will continue to be a solid retail destination,” said Kemp.

“Having sold retail properties in this area over the past decade, I can say without question that this area will be a strong long term investment,” said Polsinelli, “This is a testament to the street’s intrinsic value through all phases of the market cycle.”

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