



Ferrara of Brax Realty is sole broker for \$15 million Manhattan sale

January 25, 2022 - Front Section



10 5th Avenue - Manhattan, NY

112 -113 South Street - Manhattan, NY

Manhattan, NY According to Michael Ferrara, managing principal of Brax Realty, they have completed the sale of a 12,648 s/f mixed-use building in Greenwich Village. The property sold for \$15 million.

The property, 10 5th Ave., is located on the northwest corner of West 8th St. Ferrara represented both the buyer, an international investor and the seller, Benchmark Real Estate Group. This is Ferrara's second building sale on 5th Ave. this year as he previously sold 260 5th Ave. for \$52.5 million in May 2021.

10 5th Ave. was built in 1849 by Henry Breevort as a single family gothic revival mansion and is one block north of Washington Square Park. The property consisted of 14 apartments and three retail stores with 129 ft. of wraparound frontage. There are an additional 15,846 s/f of air rights but the property is located in the Greenwich Village Historic District and would need LPC approval to utilize.

Ferrara said, "This prime corner building on 5th Ave. and West 8th St. is irreplaceable real estate. The purchaser saw the value of this asset due to its premier location just steps from the Washington Square Arch and it's beautiful historic brownstone facade – they jumped at the opportunity to acquire the building."

Brax Realty also completed the sale of a two-building package consisting of 10,400 s/f in the South Street Seaport. The properties, 112 -113 South St., are located between Peck Slip and Beekman St., and sold for \$4 million. Ferrara exclusively represented the seller, the Fogliano Family and also procured the buyer, a private investor.

The properties, which were held in the same family since 1970 were original constructed sometime around 1819 and were delivered 100% vacant at closing.

Laid out by 1810, South St. was created on landfill, which extended the boundary of lower Manhattan further east. Famously known as the "street of ships," South Street was once filled with

captains and cargo of ships landing at the nearby piers and up until 2005 was home to the fish market until it moved to Hunts Point.

The properties are across the street from Howard Hughes Corp.'s redevelopment of Pier 17, The Tin Building and The New Market Building and just two blocks south of their anticipated 250 Water development site.

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