



## **Rudder Property Group closes \$6.25 million sale for CM & Associates**

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Manhattan, NY Rudder Property Group, a leading commercial real estate services firm specializing solely in New York's office condominium and office cooperative market, closed on the sale of a 7,000 s/f office condominium unit at 14 East 4th St. in NoHo for \$6.25 million (\$893 per rentable s/f) --vs. a city-wide YTD average of \$700 per rentable s/f.

CM & Associates, a full-service construction management/general contractor specializing in commercial, residential, institutional, and education ground up and renovation projects, purchased the fourth-floor office condo unit from OCV Architects.

Michael Rudder and Justin Harris of Rudder Property Group represented the buyer, CM & Associates, and the seller, OCV Architects.

CM & Associates plans to immediately occupy its new office, taking advantage of its recent buildout completed by the previous owner. The company is currently located at 195 Bowery.

"With such limited supply in the market right now, demand for office condos has increased dramatically over the past several months as businesses see the value and benefits of owning their own space," said Michael Rudder, principal of Rudder Property Group. "These purchasers see the long-term viability of New York City—and the market—and are looking to take advantage of the near 20% discounts available compared to before COVID."

"Financing for purchasing offices remains incredibly strong, another reason the market continues to heat up," said Rudder. "Companies can take advantage of 90% LTV financing at record low interest rates—it's really an incredible time to buy."

Built in 1908, 14 East 14th St., also known as The Silk Building, is in Greenwich Village/NoHo between Broadway and Lafayette. Major tenants and unit owners in the building include NYU, Vornado, SoulCycle and Blink Gym.

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