



Regal Ventures acquires 15,893 s/f retail condo at 897 Eighth Ave. - \$35.25 million

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New York, NY Regal Ventures has acquired a 37,165 s/f, grocery-anchored retail and parking condo at 897 Eighth Ave. in the Hell's Kitchen neighborhood on Manhattan's West Side.

The property's retail component is 15,893 s/f in size, while the parking portion measures 21,272 s/f.

The company, formerly known as Regal Acquisitions, purchased the property from Prudential Financial for \$35.25 million.

The site—located four blocks south of Columbus Circle—spans the full block between 53rd and 54th St. on the west side of Eighth Ave.

Regal Ventures closed two additional retail investments in high-density urban settings over the past 18 months: In March 2021, the company acquired the 35,482 s/f, retail component of 2000 Collins Ave. in Miami Beach's South Beach section. And in April 2021, Regal Ventures purchased the 75,679 s/f retail and parking portions of 184 Kent Ave. in the Williamsburg section of Brooklyn. The company has since exited the Kent Ave. investment, realizing an increase in value of approximately 52% over a period of little more than a year.

The Hell's Kitchen property's retail component includes several well-established, neighborhood outlets, including the Gristedes supermarket anchor, Pick a Bagel, Da Tommaso Ristorante, and Metro Cleaners. It also features Blank Street Coffee and the Mega Nail Spa.

"Regal Ventures is discovering sound investment value in high-population neighborhood, urban retail settings," said Alex Smith, the firm's co-founder and managing partner. "While the overall pace of retail sales has slackened considerably over the past few years due to the disruption from ecommerce, we're seeing neighborhood retail in dense population areas continue to thrive and grow."

"We're particularly excited about this asset because the tenant mix is well diversified and poised to succeed, even in today's uncertain economic environment," said Joey Cohen, co-founder and managing partner of Regal Ventures. "A strong grocery anchor like Gristedes brings stability to the block and neighboring tenants."

"Despite turbulence in the economy, the underlying fundamentals of America's retail sector are

showing considerable strength,” said Sean Dainese, managing partner of Regal Ventures. “Regal Ventures perceives this strength in carefully selected, urban retail assets that we feel have been overlooked and undervalued by the market.”

Morrison Street Capital provided a portion of the equity for the acquisition of the Eighth Avenue site. The site’s retail portion is capped by a 253-unit, 25-story residential condo tower. In July, Regal Ventures secured a 46-percent mark-up in value by selling a portfolio of office buildings in Mt. Laurel, NJ for \$51 million. The company had purchased it in September 2021 for \$35 million.

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