



Bernstein and Cohen of Besen Partners complete \$9.65 million sale of 112 4th Ave.

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Jay Bernstein

Ron Cohen

Manhattan, NY Besen Partners negotiated the sale of 112 4th Ave., a five-story basement 13,969 s/f above grade D2 elevated loft building located on the west side of 4th Ave. between E 11th and E 12th Ave. in the Union Sq./Greenwich Village neighborhood. Besen Partners exclusively represented the seller, 112 Fourth Avenue LLC and procured the buyer, Peak Capital Real Estate. The transaction was completed by Ron Cohen and Jay Bernstein at Besen Partners. The property was sold for \$9.65 million, which equates to \$690 per s/f.

Built in the early 1900s and renovated in 1980, the property features one five-story 13,969 s/f mixed use low-rise building built on a 27 ft. x 116.25 ft. (3,161 s/f) lot in a C6-1 (R7-2 equivalent) zoning district. There are four full floor loft units and one retail unit with a mezzanine. The building is delivered vacant and through extensive renovation will be fully converted into rental residential upstairs and retain the retail component on the ground floor. A Salvation Army store had previously occupied the retail for many years, and is presently being offered for lease. Ceiling heights range from 12 to 16 ft. throughout the building. It also contains a 2,750 s/f usable basement with 12 ft. ceiling heights and direct elevator access. There are 4,823 s/f unused air rights. The property is two blocks south of Union Sq. Park, nearby major retailers, foot traffic, and of dining and entertainment venues. The property is located just blocks from the Union Sq. Station on the 4/5/6/L/N/Q/R/W trains.

The property sold was sold by the estate of long-term owner, who acquired it in 1980. The seller was

a photographer who had leased space in the building to other photographers in efforts to support others in the field. The sale process had commenced in 2019 and was subsequently delayed until the property could be delivered fully vacant, which occurred in June 2022. Besen Partners and legal counsel advised the seller throughout this time to facilitate tenant negotiations and eventually clear the path for a sale of the asset. The seller was represented by Nick Donovan of Donovan LLP and Gerard Gerard Proefriedt, Esq. of Norris McLaughlin P.A., and the purchaser was represented by Bryan Anderson of Anderson Law.

Union Sq. is a historic intersection and surrounding neighborhood, located where Broadway and the former Bowery Rd. (now Fourth Ave.) came together in the early 19th Century.

Its name denotes that “here was the union of the two principal thoroughfares of the island” Union Sq. East connects Park Ave. South to Fourth Ave. as well as the continuation of Broadway on the park’s south side The park is maintained by the New York City Department of Parks and Recreation Adjacent neighborhoods are the Flatiron District to the north, Chelsea to the west, Greenwich Village to the southwest, East Village to the southeast, and Gramercy Park to the east. Many buildings of The New School are near the square, as are several dormitories of New York University.

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