



Highcap Group and Meridian Capital sell 40,000 s/f for \$22 million

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115 7th Avenue - Manhattan, NY

Manhattan, NY The original Barney's flagship location at 115 7th Ave., has been sold, from the lender Argentic Management who took over the property after foreclosure to an undisclosed group of investors for \$22 million in a closing that took place before the end of 2023. The property was originally sold in 2014 for \$57 million.

The property is located on the southeast corner of West 17th St. and 7th Ave., and has 153 ft. of frontage. The building was originally a retail and commercial building until Barney's vacated and the property was sold to a developer for repositioning. The developer gutted the building, but never completed the project. The lender foreclosed on the property and took it over in 2022. The property

consists of 40,000 s/f on seven stories. The property also comes with 15,000 s/f of air rights which were previously purchased from the neighboring Rubin Museum of Art. The new buyers are planning on building residential condos with ground floor retail.

The property was listed by David Schechtman and Abie Kassin of Meridian Capital, and it was sold by Highcap Group's Josh Goldflam and Charles Chang. The \$22 million sale price equates to \$400 per buildable s/f for development and \$550 per s/f on the existing space.

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