

## Soho loft sells for \$18M

A 27,750 s/f mixed-use retail/residential property tenanted by retailers Nike, Sportswear USA, Toto and Surface to Air and ten residential rental units, at 21, 25-27 Mercer Street in the heart of SoHo, has just traded for \$18 million to East End Capital.

Eastern Consolidated chairman and CEO Peter Hauspurg with senior director/principal David Schechtman, Esq., senior director Lipa Lieberman and Gary Meese exclusively represented the seller, Aion Partners, Inc. in the transaction and procured the buyer.

"The stellar location of this property drove strong

investor interest," said Schechtman, who added that the building also benefits from in-place income and tremendous upside potential.

"The acquisition offers the rare opportunity for a buyer to own prime SoHo retail and residential units that are ripe for conversion."

The property includes the five-story mixed-use loft buildings at 25 Mercer Street and the three-story 27 Mercer Street. The ground floor retail condominium at 21 Mercer was also included in the sale.

Situated only one block west of Broadway and half a block from Canal Street, the Mercer Street property

benefits from major pedestrian traffic and is surrounded by boutiques, galleries, restaurants, cafes and the omnipresent sidewalk vendors selling everything from artwork to jewelry to apparel and more.

"The offering's ground floor is 100% leased to three world-class retail tenants who all have five-year extension options," added Lieberman, "and there is a mix of free market and rent stabilized units providing the possibility for future condominium conversion."

Seyfarth Shaw LLP represented the seller, and Gerstein Strauss and Rinaldi LLP acted for the buyer.