

On The Scene

Agents

City Connections Commercial has been retained as the exclusive agent for 101,500 s/f retail space at 1091 Madison Avenue on the Upper East Side. Formerly an art gallery, the space is available for \$35,000 per month. It features 25 feet of frontage, hardwood floors, private bathroom and five windows facing Madison Avenue and is ideal for a high-end spa, medical office or gallery. Laki Latinks is handling the assignment.

CPEX Real Estate has been hired to exclusively market 826 Stanhope Street and 184 Nol Street in Bushwick, Brooklyn. Timothy D. King, Eric Altschul and Ryan Condren are handling the assignment.

- The community-use space at 286 Stanhope comprises two offices: a 420 s/f office on the ground floor and another office that splits between the ground floor (1,150 s/f) and the lower level (4,800 s/f) totaling approximately 6,000 s/f available for lease. The property consists of 288 ft of frontage on Stanhope Street and the potential for 12 parking spaces or outdoor space in the rear of the building.

- The medical/community-use space at 184 Nol consists of 5,000 s/f and 43 ft of frontage. This space is in a new development and will become available in March 2010. The new construction allows for flexible layouts. There will be up to 16 parking spaces underground. This space is perfect for a medical office, MRI Center, not-for-profit or school.

The Houston and New York offices of HFF (Holiday Fenoglio Fowler, L.P.) have been named to market for sale Hock Plaza I at Duke University, a \$27,162 s/f Class A office building in Durham, North Carolina. HFF senior managing directors Jeff Hollinden, Glenn Whitmore and Andrew Scandata, along with associate director Barbara Guffey, will lead the investment sales team on behalf of the seller, Brickman. The property is being offered for sale without a formal asking price and is subject to in-place assumable financing.

Massey Knakal Realty Services has been retained on an exclusive basis to sell a four-story townhouse at 107 Greenwich Avenue. The asking price is \$3,900,000. Built in 1842, this approximately 3,816 s/f Greek revival townhouse is currently composed of three fair market residential units on the upper floors and one commercial tenant on the ground floor. The upper three floors will be delivered vacant, while the commercial tenant has a lease expiring in December, 2012. Partner James P. Nelson and director of sales Brendan Gotch are handling the assignment.

Sperry Van Ness Butler Kane, LLC has been appointed as the exclusive leasing agent for the full 4th floor at 450 West 31st Street, an office co-op building located two blocks from Penn Station. Managing director Marilyn Kane and associate advisor Peter Viday will be handling the marketing and leasing of the 10,000 s/f office space on behalf of the owner. The asking rent is \$25 psf gross modified. The procuring broker will receive one full commission plus bonus for immediate tenant move-in.

Sales

ATCO Advisory Services has announced the addition of The Shops at 360 into its portfolio, a collection of nine retail stores located on the ground floor of 360, a mixed-use building and hi-rise condominium located in downtown Austin, Texas. Encompassing 14,000 s/f of space in what is currently the tallest building in Austin, The Shops at 360 is 98% leased to a mix of local tenants.

Massey Knakal announced the following sales:

- A five-story townhouse apartment building at 338 West 77th Street sold for \$2,100,000. Purchased by an investor, the townhouse is 5,505 s/f and is 24' wide and 55' deep. There are ten units, of which six are Rent Stabilized and four are Free Market. Senior vice president of sales Paul Smadbeck exclusively handled this transaction.

- A gas station with retail convenience store at 40-10 Broadway in Fairview, NJ, sold for \$650,000. The seller, Zero Twenty Four Gas Station Inc., purchased the property for \$390,000 in 1995 and has been operating it as a Sunoco Station since. The buyer, Amco Fuel LLC, a local operator, purchased the station to reposition and operate it under their owner branding. Massey Knakal's managing director of New Jersey, London M. McGaw exclusively handled this transaction with associate Gregory Sans.

- A three-story mixed-use building at 640 Manhattan Avenue, Greenpoint, Brooklyn, sold for \$1,600,000. The brick building is 4,725 s/f and sits on a 25' x 100' lot. First vice president of sales Mark Lively exclusively handled this transaction.

An affiliate of Mountain Development Corp. recently closed on the purchase of 208 Harristown Road in Glen Rock, NJ. The 4-story 103,000 s/f landmark class A office building in Bergen County fronts on Route 208 and is net leased to Bank of America Corporation (NYSE: BAC). Bill Martini, director of Acquisitions for MDC, made the announcement. Dan De Palma of Jones Lang LaSalle represented the seller.

Signature Realty Associates closed the \$3,750,000 sale of a five story multifamily elevator building on West 15th Street in the Meatpacking District to an established Manhattan-based landlord. The building contains eight studio apartments and 11 one bedroom apartments with a total of 8,885 s/f and an average rent per apartment of \$1,425 a month. Signature represented both the buyer and the seller, a New York real estate investment family. Peter Vanderpool, Signature's president, made the announcement.

CPEX Real Estate announced the purchase of a five-story 8,320 s/f walk-up building at 204 Livingston Street, Brooklyn, by a local 1031 investor. The gut renovated building consists of 14 units over a retail space. Stephen Saïna, Brian Leary and Michael Amannziate, brokers at CPEX Real Estate, represented the seller in this transaction. The property sold for \$325 per square foot at a 7.96% CAP and 9.36x GRM.