

REAL ESTATE WEEKLY

SoHo building fetch \$21 M

Itzhaki Properties announced the firm has sold 448 and 450-452 Broome Street in SoHo. The two elevator buildings are five-stories and nine-stories, with a total of 27,174 s/ft.

The buildings are fully occupied, with twelve units and two retail stores, Runway and Mango. Of the twelve units, five had rent-stabalized tenants and seven were free market. The buildings were sold for \$21,750,000, approximately \$800 per square foot.

The buildings at the corner of Broome and Mercer are in a prime location, near the new 40 Mercer hotel, exclusive restaurants, designer shopping, and art galleries. 448 Broome Street is a cast-iron building designed by Fredrick Clarck Withers in 1871, and is the only building in SoHo that reflects the High Victorian Gothic style.

Ivan Hakimian of Itzhaki Properties represented the seller, and Barry Farchi of Itzhaki Properties represented the buyer. Ira Nesenoff of Nesenoff & Miltenberg, LLP acted as the buyer's attorney.

Hakimian, a New York native, started and ended 2006 with major SoHo sales: he sold five buildings at the intersection of West Broadway and Prince Streets as a package for \$18 million in January.

"This has been a huge year for SoHo real estate, with no signs of slowing down," said Hakimian.

"retail interest, conversions, and developments have increased in the entire downtown area, and especially SoHo. I have seen changes from the Financial District all the way to the Lower East Side."
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