

THE REAL DEAL

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Prime Greenwich Village Redevelopment Site Trades for \$32M

By Christopher Cameron



An eight-story parking garage in Greenwich Village has sold for \$32 million — or more than \$700 per square foot — ABS Partners Real Estate, which completed the sale, announced today. The garage, located on the southern side of East 13th Street, between University Place and Fifth Avenue, is ripe for redevelopment after the building's last tenant Hertz Rental Car vacated its space once its lease expired. The identities of the buyer and seller have yet to be revealed.

Other new developments surrounding the property, such as the New School's new 375,000-square-foot University Center building just across the street and the 113-room Jade Hotel being built on West 13th Street, helped generate demand, ABS director Adam Maxson, said.

"It's a very desirable location, and a unique opportunity in this area," Alan Cohen, ABS executive managing director, said. "The structure is truly a raw space, with many creative redevelopment possibilities and the close proximity to mass transit and other amenities the neighborhood provides were strong selling points of the property."



200 Park Avenue South, 10th Fl, New York, NY 10003-1503
T (212) 400-6060 • F (212) 400-9494
www.absre.com