

Adam Leitman Bailey, P.C. Closes Sale of 901 Broadway for \$24.6 Million

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The five-story building at 901 Broadway has been sold to a Spanish investor for \$24.6 million, or \$1,716 per square foot.

The landmarked, 14,336-square-foot building, was the original home of the Lord & Taylor Dry Goods Store, and has stood in the Flatiron District for 142 years.

██████████, a partner at **Adam Leitman Bailey**, represented the buyer, an entity owned by a private Spanish investor.

Wachtel & Masyr partner Morris Missry represented the seller, Thor Equities.

Serving as the brokers for Thor was a Massey Knakal Realty Services team comprised of chairman and founding partner Robert Knakal, vice chairman John Ciraulo and director of sales Craig Waggner.

"This sale, at a very high price per square foot, is a good sign for the market which is sorely in need of good signs," Mr. Knakal said.

In October 2006, Thor purchased the property for more than \$17 million.

The 7,000-square-foot ground floor is occupied by a high-end fashion retailer, Miss Sixty, which signed its lease early in 2007 for \$313 per square foot.

A gallery tenant occupies floors two through four and pays \$62 and \$70 per square foot across the three floors according to a release issued by Massey Knakal. The fifth floor penthouse is currently vacant.

Robin Brinkman from Dia Soleado Invest served as the broker for the buyer.