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What's the Deal

A roundup of leases, moves and other real-estate news from across the tri-state region



A rendering of 10 Sullivan St., a 16-story Soho luxury condo building developed by Madison Equities and Property Market Group. *PHOTO:ARX SOLUTIONS*

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SOHO/TRIBECA

Global Property Buys Space at 10 Sullivan St.

Developers of a new luxury residential building in SoHo have agreed to sell the retail condo on the lower floors for \$5 million.

Co-developers Madison Equities and Property Markets Group have a deal to sell the 2,600-square-foot retail space at 10 Sullivan St. to Manhattan-based Global Property Investors, said John Brod, a partner at real-estate services firm ABS Partners Real Estate LLC. Mr. Brod represented Global Property Investors with Alan Cohen, also a partner at ABS. The asking price for the space was \$5 million.

A person with knowledge of the deal confirmed that the purchase price is \$5 million.

The 16-story residential condominium, which is being completed, sits at the juncture of the SoHo and Tribeca neighborhoods, Mr. Brod noted. Listings for residential condos in the building range from \$5 million to \$45 million for the penthouse, according to the website for 10 Sullivan.

“As result of residential development moving west in SoHo, the retail is positioned to be at the apex of the area,” Mr. Brod said. Increasing residential density in the area has only pushed up rents and values of retail property, he said.

The retail space consists of 1,800 square feet at the ground level and another 900 square feet on the lower level. Both retail floors have high ceilings, Mr. Brod noted. ABS is marketing the retail space for luxury retailers or showroom tenants.

—*Keiko Morris*