



Cushman & Wakefield Sells Lower Manhattan Retail Condominium at 66 Pearl Street On Behalf of Northwind Group

253 Feet of Frontage on Coenties Slip Park

NEW YORK, May 17, 2016 – A retail condominium located beneath the Coenties Slip Apartments at 66 Pearl Street in Lower Manhattan, was sold in an all-cash transaction valued at \$19,000,000.

The five retail tenants across seven unique store fronts, combine for approximately 6,485 square feet of ground floor space and each have a full cellar totaling approximately 5,707 square feet. Additionally, the unique block-front location features 253 feet of frontage on two corners along Pearl Street, Coenties Slip and Water Street positioning the property as one of the most visible retail assets in Lower Manhattan.

Bob Knakal, Chairman, New York Investment Sales at Cushman & Wakefield exclusively handled this transaction with Will Suarez and Jonathan Hageman on behalf of seller Northwind Group.

“Our history with this asset has been extensive. We sold 66 Pearl Street in 2007, again in 2014 and now the retail portion in 2016 - we have sold dozens of buildings twice but to complete three sales transactions for the same property is very rare,” said Bob Knakal.

“We are very pleased with this asset and the successful disposition of the retail condo which is part of our plan to unlock value in this property stabilizing it as high end rental property. Working with Bob Knakal, Will Suarez and their team was a pleasure as their knowledge of the neighborhood and especially this specific asset is tremendous. We are constantly looking for similar acquisition opportunities in lower Manhattan,” said Ran Eliasaf Managing Partner Northwind Group.

About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 43,000 employees in more than 60 countries help investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

About Northwind Group

Northwind is a fully integrated real estate owner/operator based in Manhattan that focuses on value-add residential and commercial projects. Since inception, Northwind has been involved in the acquisition, development and management of properties valued at over \$1 Billion, predominantly properties that have been held for long duration by same ownership and recognizing ability to create value by implementing

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targeted capital expenditure repositioning programs. Current portfolio includes 40 Exchange Place, 66 Pearl St., 45 Beekman St., 40 Wooster St., 78 Grand St., 225 Bowery St., 25 Prince St., 351-355 West 54th St and 2279 Third Ave.

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