

DHA Acquires Greenwich Village Site For \$32 Million

By Rayna Katz



Hertz formerly occupied the ground level of 12 E. 13th, now slated for redevelopment into condos.

NEW YORK CITY- **DHA Capital LLC** and its co-development partner **Continental Properties** have purchased 12 E. 13th St. in Manhattan. The property was sold for \$32 million, or more than \$700 per square foot. ABS Partners represented the sellers.

Hertz Rental Car previously occupied the ground floor while the remainder of the building, which spans 45,032 square

feet of space, was being used as a parking garage. The new owners plan to turn the structure into upscale condominiums and will likely create a mix of full-floor homes and duplexes, along with retail facilities, according to a release.

“This is a highly desirable location where we intend to create large, super-luxury homes which will appeal to discriminating buyers,” says **Steven Fisch**, managing partner at Continental Properties, in the release.

“These types of homes are in very strong demand but short supply, particularly downtown,” adds **Dan Hollander**, managing principal of DHA. The team has engaged Cetra/Ruddy architects to design the conversion, which will not enlarge the building but will add several stories by demolishing part of the rear portion.

Located on the southern side of East 13th Street, between University Place and Fifth Avenue, the property is close to Union Square. A similar building that was a parking garage at 66 East 11th Street was recently converted into a residential building offering luxury condos.

Odell Real Estate represented the buyer. Hertz had vacated the building as its lease expired this past fall. The move allowed the building to be sold vacant, eliminating the uncertainty of a holdover tenant for potential buyers.

Constructed in 1930 of brick, steel, and concrete, the building was most likely used as a horse stable in addition to a parking garage for cars, as evidenced by heating coils throughout the building, according to ABS director **Adam Maxson** in a separate release. The building also features two large car elevators.

Recent construction activity in the Greenwich Village area helped create a strong demand for the building from a wide range of buyers that included both small local investors and large international investment groups, Maxson says in the release. The New School is currently constructing a 375,000-square-foot building just across the street and is scheduled to open in the fall of 2013. Also, a high-end 113-room boutique hotel, the Jade Hotel, is being built on West 13th Street.

The seller was very happy with the purchase price, according to a press release issued by ABS. “The ABS team performed a stellar job navigating this complex transaction from start to finish,” says Darren Postel, one of the sellers, in the release. “ABS coordinated with a broad range of buyers to get this disposition executed. I could not be happier with the resulting sale at such an impressive number.”

This is the latest in a series of deals for DHA Capital. The firm is in pre-development of a 300-unit rental property on Manhattan’s West Side. At 53 Pitt St. in Manhattan’s Lower East Side, DHA created and is now marketing 14 rental lofts. In Brooklyn, DHA purchased a 200,000-square-foot development site at 88 Richardson St. The property, which was approved for 230 rental units, was sold by DHA in July of 2012. The firm also acquired and sold a stalled luxury co-op in Harlem for repositioning as a rental.