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## JMC Holdings Buys Up Bleeker Street Retail for \$30M

By Jacqueline Hlavenka

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156-168 Bleeker St. is now in the hands of JMC Holdings and RWN Real Estate Partners.

NEW YORK CITY—A prime retail property near New York University has officially changed hands. A joint venture of **JMC Holdings LLC** and **RWN Real Estate Partners** has acquired 156-168 Bleeker St., a 27,000-square-foot retail condominium at the base of **the Atrium** apartment building, for \$30.6 million.

The transaction—which closed in mid-December—marks the first large deal for JMC Holdings, a new firm formed by two former **Tishman Speyer** executives **Matt Cassin** and **David Taylor**.

“We want to focus on elements that really enhance the retail experience here,” Cassin tells GlobeSt.com, noting that the property is anchored by retailers like CVS Pharmacy and Chase Bank, as well as music and art venue **Le Poisson Rouge**, which opened in the same space as famed nightclub the Village Gate.

“It’s amenity-based retail, which we think on Bleeker Street in this market will continue to perform well, and we like the asset because we have leases today that are below-market and we have the opportunity to renew tenants at market rates when the leases roll,” Cassin says. “We think it’s an attractive retail corridor.”

Originally constructed in 1898, the retail condo is located on the bottom floor of the 189-unit residential building. Due to the age of the property, JMC is launching a \$1.8 million capital improvement plan that will target the renewal and repositioning of the eastern and western corner units, and will include capital improvements such as line-of-sight and customer access renovations for each storefront.

“Since this building was built in the late 1800s, so physically, not much has changed,” Cassin says. “You’ve got storefronts and access to stores that we think can be upgraded and can be more attractive for our retail tenants, whether existing or new.”

RWN, a New York-based middle-market real estate investment firm, has also been active in the Manhattan marketplace. The firm recently partnered with **Silverstone Property Group** on the buy of **247 East 28th Street**, a 17-story, 128-unit mixed-use rental tower in the Kips Bay section of the borough.

**Ari Shalam**, managing director of RWN Real Estate, says in a statement that the Bleeker Street buy was an “opportunistic purchase” that affords the JV the “ability to renovate the property, reposition storefronts to enhance long-term value and create attractive spaces for current and future tenants.”

The expansion of NYU’s academic campus and real estate portfolio was another reason the JV liked the asset. “A lot of people who live in the residential portion of the building are NYU students,” Cassin says. “During the day, there’s a great deal of foot traffic just to and from school just because of its location. At night, what’s nice for the pharmacy, Chase and the other tenants is that you have more of a 24/7 type of activity there. That helps our retailers quite a bit they can execute their business plan for an extended day, which is harder to find in locations in New York.”

The acquisition was financed in part with an \$18.5 million first mortgage from **Sovereign Bank**. **Berko & Associates** represented the sells, **NTD Building LLC** and JMC Holdings represented itself.