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## JMC Holdings Purchases Bleecker Street Retail Condominium

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**NEW YORK CITY**—JMC Holdings LLC has made an off-market acquisition of 156–168 Bleecker Street, a 27,000-sq.-ft. retail condominium between Thompson and Sullivan Streets in Greenwich Village. The \$30.6 million transaction closed on December 14, 2011.

Led by Matt Cassin and David Taylor, JMC Holdings purchased 156–168 Bleecker Street in a joint venture partnership with RWN Real Estate Partners LLC, a New York middle-market real estate investment platform. The acquisition was financed in part with an \$18.5 million first mortgage from Sovereign Bank. Berko & Associates represented the seller, NTD Building LLC and JMC Holdings represented itself.

JMC Holdings will embark on a capital improvement plan totaling approximately \$1.8 million. This 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.

The 27,000-sq.-ft. retail space is situated on the ground floor of the Atrium, a 10-story, 189-unit residential building originally constructed in 1898. With 200 ft. of frontage on Bleecker Street between Thompson and Sullivan Streets, the retail condominium is fully leased by seven tenants, including CVS Pharmacy, Chase Bank and Le Poisson Rouge, which opened in the same space as The Village Gate.

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