

AD Real Estate buys Kalikow's Nolita buildings for \$26M

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Multifamily investor AD Real Estate bought a trio of walk-ups in Nolita today for \$26 million after making an aggressive offer to sellers Kalikow Group and its partner, Joel Schreiber's Waterbridge Capital, which paid about half that price when they bought the buildings three years ago, *The Real Deal* has learned.

The Great Neck-based firm closed on the five-story buildings at 113-117 Elizabeth Street this afternoon in the off-market transaction.

"It is truly significant how fast this area is changing," said Khashy Eyn, whose firm Platinum Properties was involved in the deal. "Nolita is rapidly edging south towards Little Italy." Platinum's Cash Bernard referred AD Real Estate to Town Residential's Joe Messina and Stephen Ferrara, who represented the buyer on the deal. Town broker Alex Heydt represented the seller.

Kalikow and Waterbridege bought the buildings, which hold 30 rental units, in 2011 for \$12.6 million, marking Kalikow's first New York City deal in about two decades. Greg Kalikow, a vice president at the firm, said the company increased the NOI on the rent roll about 30 to 35 percent over the past few years.

"Our original plan was to hold onto the asset for the cash flow," he said. "However, [AD Real Estate] came in and made us an aggressive offer to the point where our investors and ourselves were comfortable divesting with the asset."

Correction: An earlier version of this article incorrectly stated Platinum Properties broker Cash Bernard's role in the deal. Bernard referred buyer AD Real Estate to Town Residential. He did not represent the buyer in the deal.