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Frenchman Buys Mixed-Use Little Italy Building for \$17M

BY **LAUREN ELKIES SCHRAM** 3/03 6:36PM

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167 Mott Street (photo: CoStar).

A French investor who requested anonymity has purchased a building in Little Italy for what his broker believes is a record for a multi-family building sale in the neighborhood, *Commercial Observer* has learned. The sale closed this afternoon.

Khashy Eyn, the chief executive officer of **Platinum Properties**, said the buyer paid just shy of \$17 million for the walk-up building at **167 Mott Street** between Broome and Grand Streets. The seven-

story, 15,603-square-foot rental building was erected in 1900, according to **CoStar**. It has 26 residential units, with a mix of free-market and rent-stabilized tenants, and two 500-square-foot retail spaces on the ground floor. One of the retail tenants signed a deal last May with an asking rent of \$108 per square foot, CoStar indicates.

The new owner “is keeping it as income-producing,” said Mr. Eyn, who along with colleague **Julien Kabla** represented both sides in the deal. He noted that the buyer loved the area because “it’s borderline Noho.”

The seller of the building is Great Neck-based **AD Real Estate Investors**, which bought the property in December 2013 for \$8.5 million.