

## Here's what the \$10M-\$20M NYC investment sales market looked like last week

*Gindi family grabs commercial space at 66 Pearl Street; Brisa Builders buys Brownsville development site*

By [Kyna Doles](#) | May 16, 2016 03:50PM



From left: [📍 66 Pearl Street](#), Raymond Gindi and [📍 70 West 36th Street](#)

- 1.) Home textiles importer and retailer Pem-America is moving into Time Equities' 16-story office building at [📍 70 West 36th Street](#). The wholesale company purchased two commercial condominium units in the building for \$19.3 million. Both units span roughly 10,300 square feet and are located on the lower floors. Time Equities paid \$61 million for the property in 2007 and converted it into office condos.
- 2.) The Gindi family shelled out \$19 million for commercial space at Northwind Group's [📍 66 Pearl Street](#), a mixed-use building located in the Financial District. The commercial condominium unit includes 7,200 square feet of retail space, which is home to Scandinavian coffeehouse FIKA and Mexican restaurant La Dama. The remaining 4,054 square feet is used for storage. The property also holds 42 rental apartments, with prices ranging from just under \$3,000 for a studio to \$6,500 for a three-bedroom unit. Northwind, a boutique real estate investment firm based Downtown, bought the property in 2014.
- 3.) In the Bayside neighborhood of Queens, a 66-key hotel traded hands for \$14.1 million. A partnership led by Hyon Paek and Choon Taik Lim acquired the Anchor Inn at 215-34 Northern Boulevard from Northern Motor Inn Inc. City records show Northern Motor Inn owned the property since 1978.
- 4.) Brisa Builders, in cooperation with the Housing Partnership Development Corporation, acquired a seven-parcel development site in Brownsville from the Church of God of East Flatbush for \$12.6 million. The development site is home to auto repair shops at [📍 257 Hegeman Avenue](#), [📍 68 New Lots Avenue](#) and [📍 94 New Lots Avenue](#). It's also home to a used car dealership at [📍 670 Powell Street](#) and three adjacent vacant lots which hold a total of 219,000 buildable square feet. In 2001, the church paid \$8.2 million for the site. Brisa, an affordable housing developer, made an unsuccessful bid in 2014 to buy the Long Island College Hospital site in Cobble Hill.
- 5.) An unknown buyer under the entity Sterling Portfolio 189 LP picked up a 24-unit rental building in Prospect Heights for \$11 million. The four-story building at [📍 189 Sterling Place](#) spans 15,528 square feet and includes all market-rate units. Robert and Jerome Kessler owned the building since 1986.
- 6.) A six-unit townhouse located at [📍 248 East 49th Street](#) in Midtown traded hands for \$10.4 million. The owners of Manhattan Bridge Car Wash Inc. and short-term rental company 30 Day NYC Stay sold the property to 248 E 49th St LLC. The eight-unit residential building spans 9,614 square feet between Second and Third avenues in Midtown.