COMMERCIAL PROPERTY

What's the Deal

SOHO/TRIBECA

Global Property Buys Space at 10 Sullivan

Developers of a new luxury residential building in SoHo have agreed to sell the retail condo on the lower floors for $5 million.

Co-developers Madison Equities and Property Markets Group have a deal to sell the 2,600-square-foot retail space at 10 Sullivan St. to Manhattan-based Global Property Investors, said John Brod, a partner at real-estate services firm ABS Partners Real Estate LLC. Mr. Brod represented Global Property Investors with Alan Cohen, also a partner at ABS. The asking price for the space was $5 million.

A person with knowledge of the deal confirmed that the purchase price is $5 million.

The 16-story residential condominium, which is being completed, sits at the juncture of the SoHo and Tribeca neighborhoods, Mr. Brod noted. Listings for residential condos in the building range from $5 million to $45 million for the penthouse, according to the website for 10 Sullivan.

"As result of residential development moving west in SoHo, the retail is positioned to be at the apex of the area," Mr. Brod said. Increasing residential density in the area has only pushed up rents and values of retail property, he said.

—Keiko Morris

GARMENT DISTRICT

Affiliate of Kamber Sells Two Buildings

An affiliate of Manhattan-based Kamber Management Co. has sold two buildings on the edge of the Garment District to 60 Guilders LLC for $111 million.

60 Guilders, based in Manhattan, purchased the Bawo & Dotter Building, a 12-story building of offices and showrooms at 20 W. 33rd St., as well as the neighboring six-story building at 18 W. 33rd St., Kamber said. The buildings, which together are about 188,000 square feet, are in an area increasingly populated by technology and advertising companies, as nearby Midtown South neighborhoods remain tight. Kamber, whose principals are brothers Steven and Peter Levy, closed the deal on Sept. 2.

"It is a terrific property, but its greatest strength is its fine roster of tenants," said Steven Levy, noting tenants such as apparel company Q4 Designs and NES Jewelry Inc.

Officials at 60 Guilders couldn't be reached for comment.

The Levy family's ownership of 20 W. 33rd St. by the Kamber family stretches back decades. It is known as the Bawo & Dotter Building, named for the crockery and glassware firm that was building's first tenant in 1912, Steven Levy said. The Levys' grandfather, Abraham Kamber, purchased the building in 1940, said Steven Levy.

—Keiko Morris

ARX SOLUTIONS

A rendering of 10 Sullivan St., a 16-story luxury condo building by Madison Equities and Property Market Group in SoHo.

RENTS

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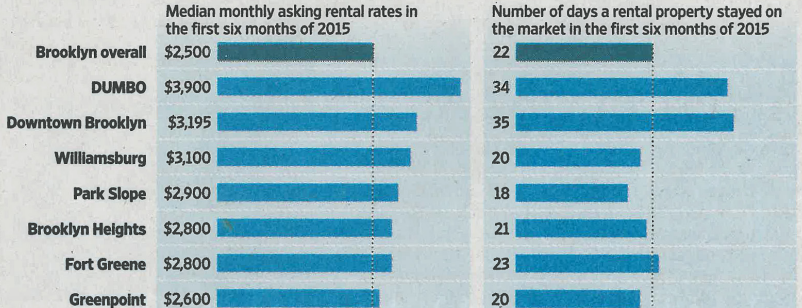
"New supply can eventually kill rent growth, and you're seeing an overhang of new supply in Brooklyn," Mr. Babin said.

This year, 2,655 new apartments will be ready for occupancy, up from 1,153 in 2012, according to CityRealty, a real-estate listings site.

In 2016, another 4,990 units will be ready for occupancy, surpassing a peak of 3,282 in 2008. By the next year, 5,881 will come on line.

CHRIS GOLDBERG/THE WALL STREET JOURNAL

A Coming Glut?

Rents are steep, but new construction is flooding the market with so much supply that in some neighborhoods, it's taking longer to find tenants.