

# Trevi takes biggest step yet with \$40M Ladies Mile purchase

By AL BARBARINO

Manhattan-based Trevi Retail has purchased 27,000 s/f of retail space at the Cammeyer building at 650 6th Ave. in the Flatiron District for \$40 million, city records show.

The 67-unit, seven-story, stone-and-brick loft building, converted from offices to condos in 2007, includes ground floor retail space that is currently leased to Men's Warehouse and FedEx Of-

fice. Trevi Retail, run by CEO Rockie Gajwani and CIO Johnny McCarthy, purchased a number of other city properties since launching in 2011. This appears to be their priciest acquisition to date.

In May, the company scooped up 304 Bleecker Street for \$5.75 million, and 155 Bleecker Street, for \$6.85 million, city records show.

The seller, Madison Realty, purchased the Cammeyer retail space for \$31.2 million

in May 2007. Trevi Retail's Johnny McCarthy did not return messages seeking comment and Madison Realty could not be reached.

David E. Ash, a broker at commercial real estate investment services firm Prince Realty Advisors, brokered the all-cash transaction on behalf of Trevi Retail, completing the deal in two weeks, according to a company statement.

The Cammeyer building underwent three name

changes and even more broker changes before sales finally picked up on the condo portion of the building in 2010.

Machiavellian Michael Shvo first took on the marketing duties at the property; the torch was then passed to Corcoran, then to Elliman's Leonard Steinberg, and finally to CORE, the current brokerage handling marketing at the property.

Including closed sales and contract signed units, the building is about 90 percent sold, according to a CORE spokesperson.

CORE is handling the sale of the last sponsor unit, available for \$1.025 million, and there are two other units under contract that are expected to close within the month, the spokesperson added.

The sponsor has also decided to rent six of the smallest units, of which three have

been rented to date.

The building was built in 1892 and once housed the world's largest shoe store in what was then known as the Ladies Mile District.

The building now features a gym, private storage rooms

for each unit and a 3,600 s/f roof deck with views of the Empire State Buildings; individual apartments have dark walnut flooring, 12 foot ceilings and oversized windows, according to CORE Group's marketing material



650 Sixth Avenue