

Barrett of Admiral Real Estate Sells Prime Mount Kisco Commercial Building

149-157 East Main Street, a two-story commercial building with 150' of prime retail frontage on East Main Street in the heart of downtown Mt. Kisco, has been sold in a transaction valued at \$4,425,000. This sale represents the relative stability of the Mt. Kisco market, as it is the first time in 30 years that the building has traded. Longtime owner 330 Realty Associates sold the property to 153 Main St MK Holdings LLC.

The building, also known as 153 Main Street, is located on east side of East Main Street, between Lundy Lane and North Bedford Avenue. The property's approximately 9,755 SF of prime street front retail is anchored by Exit 4 Food Hall, an upscale, multi-option, dine-around restaurant. Other retail tenants include Reflexology Day Spa and The NY Dolls clothing boutique. Office tenants on the second floor are exclusively in the mental, physical and spiritual health professions.



153 Main Street, Mount Kisco

John Barrett, head of Investment Sales at Admiral Real Estate, exclusively represented the seller and identified the buyer. According to Mr. Barrett, "The sale represented an opportunity for the buyer to acquire an investment grade asset of significant size in a space constrained market, with a track record of tenant and cash-flow stability."



John Barrett

At the time of the sale, the property had one retail vacancy. Mr. Barrett commented, "The property is located directly across the street from the long vacant former Border's book store which was recently purchased in part by the Modell family, who plan to open a Modell's Sporting Goods store later this summer, which will be a catalyst for more retail shoppers on the block."

The sale occurred at a cap rate of 8.5% on in-place income, roughly \$261 per square foot reflecting the stability of the property.

Barrett further added, "Professionally managed retail assets with stable cash flow continue to attract substantial interest from existing retail operators, as well as buyers who are looking to diversify by asset class. We had over 25 property inspections and, due to the high level of liquidity in the market, received multiple offers without contingencies."