

Barrett of Admiral Real Estate Sells Larchmont, NY Retail Building

John Barrett, head of investment sales at Admiral Real Estate Services Corp., recently sold 1919 Palmer Avenue, a retail building in the heart of the Larchmont Village Shopping District. Located on westerly side of Palmer between Chatsworth and Larchmont Avenues, 1919 Palmer is an 8,750 square foot, single-story retail property with 55 feet of prime retail frontage on Larchmont's main shopping street.

The building, previously occupied by Ann Taylor but currently vacant, was sold in an all-cash transaction valued at \$2,100,000 by Palmer North Development LLC to Lordae Properties.

Barrett exclusively represented the seller and identified the buyer, an investor who specializes in retail and office properties in the New York metropolitan area. According to Mr. Barrett, "The sale coincided with the expiration of a lease



with Ann Taylor, who was the retail tenant occupying approximately 6,500 square feet of the property. They had been a great tenant for 22 years since the property was developed in about 1993." Small office tenants on the North Avenue side of the building include a medical office and architectural firm.



Mr. Barrett commented, "The property was originally constructed in anticipation of not always having a single tenant in the large Ann Taylor space. The building's mechanicals - HVAC, electric meters, bathrooms, etc. - are divided into right and left sides, offering the new ownership the chance to easily subdivide the space and increase the rental income."

The sale was negotiated while Ann Taylor was still a tenant and occurred at a cap rate of 7.25% on in-place income, roughly \$250 per square foot, reflecting the significant upside in the vacant property.

Barrett added, "Due to its superior location near the Larchmont Metro-North station, there was substantial interest in the property. We had over 20 property inspections and received multiple highly qualified offers. We continue to see buyers execute quickly without contingencies to lock in transactions as sellers take advantage of the high level of liquidity in the market."