

New York Law Journal Marketplace

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Expanding its NoHo portfolio, Thor Equities has acquired a retail condominium at 50 Bond St. for \$11 million. The seller was Stewart & Sons LLC.

The retail portion of the seven-story, 20,800-square-foot mixed residential and commercial property covers 6,400 square feet across a two-level space on the ground floor, with 13-foot ceilings and more than 30 feet of frontage on Bond Street. The residential units comprise the remaining six floors.

The ground floor space is currently occupied by high-end hair and beauty stylist Eva Scrivo.

Morris Missry, a partner at Wachtel Missry and chairman of the firm's real estate department, and associate Jordan Mautner represented Thor.

Gary Wachtel of the law office of Gary J. Wachtel represented the seller. He is not related to Wachtel Missry.

The Bond Street property is located between the Bowery and Lafayette Street.

"The sale was the relinquished property as part of a 1031 ex-change, in which Stewart & Sons will be closing on several replacement commercial and retail condominium properties," Wachtel said.

A structured 1031 exchange allows an investor to sell a property, to reinvest the proceeds in a new property and to defer all capital gain taxes, according to Internal Revenue Code §1031(a)(1).

NoHo, once an industrial area with dry-goods warehouses and cast-iron and brick buildings is now an affluent neighborhood with loft-style residential buildings and upscale retail boutiques and restaurants.

"50 Bond Street is a beautiful late 19th-century building on the most sought-after block in NoHo, which has become one of the trendiest retail and residential neighborhoods in all of New York City," said Joseph Sitt, CEO of Thor Equities, in a statement.

Thor Equities owns 30 Bond St. and has other properties throughout Manhattan and Brooklyn. The real estate group also has properties in Chicago, Houston, Los Angeles, Miami and San Francisco as well as in Canada, England, France and Mexico.

Brian Segall, a managing director at RKF, acted on behalf of the seller and buyer in the transaction.