

# 157 Chambers Street

*5,000 SF Streetfront Retail in Tribeca District of Manhattan, NY*

## IN BRIEF

Acquired at attractive basis with below market rent and long-term lease to credit tenant.

Poised to capitalize on the attractive long-term fundamentals of Chambers Street in Manhattan's Tribeca District



## PROJECT OVERVIEW

Located on the ground-floor of a 19 story luxury condominium building in downtown New York, the retail property was acquired by HP Investors in January 2011. HP Investors capitalized on limited market liquidity to acquire the retail space, which was substantially leased to a long-term credit tenant in place at below market rents.

Upon leasing the remaining vacancy shortly after acquisition, the project yielded an annual return (in-place capitalization rate) approximately 10-15% higher than comparable properties.

Additionally, 157 Chambers Street is poised to capitalize on the overall improvement in Tribeca's demographic and economic fundamentals, including additional residential development and the revitalization of the World Trade Center approximately three blocks to the south.

The property's location on Chambers Street--the primary east-west artery through Tribeca--and proximity to six subway lines further enhance the property's long-term value.