

**ADDRESS**  
111 Fulton Street

**SUBMARKET**  
South Street Sea  
Port, Manhattan

**SQUARE FEET**  
225,000 SF/  
12 Stories

**DATE ACQUIRED**  
2001

**DATE SOLD**  
Fall 2005

A photograph of the 111 Fulton Street building, a multi-story office building with a curved facade and numerous windows. The text '111 FULTON STREET' is overlaid in large, white, semi-transparent letters across the image.

# 111 FULTON STREET

## PROPERTY OVERVIEW

111 Fulton Street is a 225,000 SF, 12-Story, Class B office building located near Manhattan's South Street Sea Port. This investment represented the first Manhattan downtown real estate transaction completed by anyone after September 11, 2001.

## INVESTMENT STRATEGY

In another characteristic example of seeing value where others did not, C&K purchased 111 Fulton Street when many were questioning the long term viability of downtown Manhattan following the September 11th terrorist attacks. As a result, C&K was able to acquire the building at highly attractive pricing and at a significant discount to replacement cost. Although the building was an office investment, it was clear that the long-term value of the property was for residential redevelopment. In 2005, when real estate prices were rising to historic levels, C&K sold the asset to a group that converted the building to condominiums. Because of this pioneering investment C&K garnered excellent profits and highly attractive risk adjusted returns.