

**ADDRESS**

519 Broadway,
New York, NY

SUBMARKET

SoHo, Manhattan

SQUARE FEET

22,500 SF

DATE ACQUIRED

Fall 2004

MAJOR TENANTS

Quiksilver

PROPERTY OVERVIEW

519 Broadway is a retail cooperative consisting of 22,500 SF on three levels, located in the vibrant SoHo area of Downtown Manhattan. C&K purchased this former button factory in 2004, while the area was still in transition to retail. The building is surrounded by some of the world's most well regarded retailers including Bloomingdales, Dolce & Gabbana, Victoria's Secret, Nike, Guess, Diesel and Banana Republic.

INVESTMENT STRATEGY

C&K recognized the opportunity to acquire a Class A, boutique retail condominium in one of the most sought after retail markets in the country at a significant discount to replacement cost. With New York City emerging from the post 9/11 downturn and high end retailers beginning to expand their footprint, C&K recognized that the SoHo submarket was poised for significant growth. Because 519 Broadway was 100% vacant at the time of purchase, C&K was able to purchase this irreplaceable asset at highly opportunistic pricing. Within six months of purchase, C&K leased the property to Quiksilver Inc. (NYSE: ZQK), a large, publically traded clothier with institutional credit, thus dramatically increasing the property's value. All of C&K's original equity was returned upon refinance and the property enjoys a healthy and stable cash flow.