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SOHO BUILDING NEARLY RENTED OUT WITHIN MONTH

January 18, 2010 04:30PM

By Victoria DeCarmino



16 Mercer Street

Four out of five apartments were rented within 30 days at the recently renovated 16 Mercer Street in Soho -- without any concessions or price cuts, according to agents Anjali Mangalgi and Sacha Mobarak from the Soho-based Mark David & Company.

The duo began marketing the building, which was originally built in 1863 to house Union troops, Dec. 15, and all but one was rented for the full asking price as of the end of last week. They say they are currently reviewing applications and hope to rent the one remaining unit -- a 3,392-square-foot, four-bedroom, four-and-a-half-bath unit priced at a firm \$18,000 per month, within weeks.

"We priced the apartments so that deals would get done," said Mangalgi, who added that they did not entertain the idea of price cuts or concessions at the building, which is on Mercer Street between Grand and Canal streets. The two 1,133-square-foot one-bedrooms rented for the asking price of \$6,200 a month and the 2,214-square-foot three-bedrooms [\(note: correction appended\)](#) rented for \$12,000 per month, also the original asking price.

"People normally price their units too high, but often a wink and a nudge from the seller indicates that the prices could be knocked down," Mobarak said. "It creates a sort of bazaar atmosphere."

The loft building, which was developed by ROAG, consists of one four-bedroom, two three-bedrooms, and two one-bedroom units starting at 1,100 square feet.

"Before we priced the units, we paid attention to doing careful comps of public documents, as well as similar in-house listings," Mangalgi said.

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COMMENTS

Anonymous

The bogus credit bubble has been re-inflated. The Democrats are slowing down the inevitable. Total Economic collapse.

Comment #1 Posted By: Anonymous 01/18/10

Anonymous

Why not make the lead: "Soho Building Remains 20% Empty After Marketing Blitz"? You guys are brutal.

Comment #2 Posted By: Anonymous 01/19/10

Anonymous

#1 I believe it was the republicans who put us on the brink.

Comment #3 Posted By: Anonymous 01/19/10

Anonymous

This is great news. Savvy agents know that pricing is key in marketing. Congrats to Mark David & Company for the positive results and for sharing with TRD.

Comment #4 Posted By: Anonymous 01/19/10

buckhunter497

I really appreciate the straight shooting no nonsense approach. I am most renters do as well. I wish more people in this business worked this way. Hats off to these guys for a better work ethic.

Comment #5 Posted By: buckhunter497 01/19/10

Anonymous

#3 - it was Barney Frank, Chris Dodd and the Democratic congress that loosened all the financial markets in 2006. Do your homework.

Comment #6 Posted By: Anonymous 01/19/10

Anonymous

nice building

Comment #7 Posted By: Anonymous 01/20/10