



## **Rutenberg Named Agent For Hotel Space At 120 Lafayette Street, NYC**

Friday, October 29, 2010

Wei Min Tan and Susan Chan of Castle Avenue Partners at Rutenberg Realty ([www.rutenbergnyc.com](http://www.rutenbergnyc.com)), a leading New York City-based real estate firm, announced that the firm has been selected to exclusively market 120 Lafayette Street, a sought-after mixed use building at the corner of Canal Street in New York City. Situated in a high-demand neighborhood with little to no inventory – in fact, it is the only space available for purchase in the center of Canal Street – the 11,047-square-foot space features a 28-room limited service hotel with 10 retail stores totaling 1,460 square feet. The asking price is \$29 million at a 7 percent cap rate.

The space is already receiving interest from investors due to: the strong RevPAR (revenue per available room) from the recent economic recovery; high occupancy rate; tourism growth; limited supply; and inflation hedge characteristics of the hotel industry. The average cap rate for Manhattan hotels is 6 to 8 percent at the settle price, making the building's pricing especially attractive.

In addition, the property's retail rent makes up approximately 40 percent of its total revenue and the Canal Street subway station – among the most heavily trafficked in New York City – is located literally steps away from the building. Bustling Canal and Lafayette Streets command retail rental rates that are more than most spaces along Madison and Fifth Avenues. In total, the building boasts 10 retail spaces ideal for sunglass, handbag and perfume vendors, or other small retail operations focused on tourist customers.

To learn more about the property, or to schedule a viewing, please contact Wei Min Tan at Castle Avenue Partners at Rutenberg Realty at 212.380.6134, or e-mail him at [tan@castle-avenue.com](mailto:tan@castle-avenue.com).

### **About Rutenberg Realty**

Co-founded by real estate industry veterans Paul Purcell and Kathy Braddock, Rutenberg Realty has enjoyed exponential growth during its three year existence, placing it among the “top ten” biggest residential brokerages in Manhattan. The firm and many of its brokers have been featured in leading media outlets including The New York Times, The New York Post, FoxBusiness.com, The Wall Street Journal, The Real Deal and Brokers Weekly. They also regularly appear on broadcast television, including NY 1 News and WNBC-TV.

Rutenberg Realty is located at 127 East 56th Street. To learn more about joining the firm, contact Ms. Braddock or Mr. Purcell at 212.688.1000, or e-mail [ask@rutenbergnyc.com](mailto:ask@rutenbergnyc.com).