

# THE REAL DEAL

New York Real Estate News

---

## Large Bowery parcel on market for \$40M

January, 12, 2009

The market may be slow, but one of the largest parcels in the Bowery is up for sale, and its long-time owner is looking to cash in for \$40 million.

"We put the word out in September," said Anton Bari, part of the restaurant supply store owners [Bari family](#) and owner of the properties, before officially putting it on the market in November. "We were inundated with calls and that was when the market was better than it is now."

On November 12, Bari decided to list the eight-lot parcel it has owned for about 60 years, with Massey Knakal Realty Services. Associate Nancy Guo is handling the listing.

The property includes seven storefronts on Bowery, and one on Prince Street, all two-story industrial buildings totaling about 67,000 square feet of buildable space. Twenty-three thousand square feet of that offers air rights.

[Luxury hotels, trendy restaurants and upscale boutiques have been cropping up in the area](#) over the [last few years](#). The nearby luxury condo tower at 52 East Fourth Street, on the corner of Bowery and East Fourth Street and designed by Scarano & Associates, is expected to open in early spring. Last month, the 21-floor luxury Cooper Square Hotel at 25 Cooper Square opened, and this past fall, the New Museum of Contemporary Art had its first art exhibit in its new building at 235 Bowery between Stanton and Rivington streets. Whole Foods opened a year and a half ago on the first floor of Avalon Chrystie Place at the south side of East Houston Street between Chrystie and Bowery, and the Bowery Hotel opened two years ago at 335 Bowery.

"What's going on there now has inspired us to put the parcel on the market,"

Bari said. "There have been offers on the table since September and October but already people have backed out. We are still entertaining some offers but recently nothing new has come up."

Since the slowing market last fall, Bari has been renting its space "on a month-to-month basis and getting \$10,000 a month for [a] gallery and \$125,000 for [a] restaurant. The rentals look lucrative now."

"This is one of the largest projects on [the Bowery](#). Anything else that has sold here is not comparable," said Massey Knakal's Guo. "Developers have shown great interest in the Bari parcel and we already have some offers but we can't say how many."

The Baris also own about four properties across the street, which they want to hold on to for their business.

"I don't want to move out of New York City -- this business has been here and been in the family for over 50 years," Bari said.

The Bowery, when it was skid row, with flophouses and multiple bars, is fast disappearing. But Bari sees some ironic similarities. "It's like going back 50 years when it was all bars -- but now the bars are coming back -- although they are on a very different level."

By Abby Luby

---

Copyright © 2008 – The Real Deal, Inc. , 158 West 29th Street New York, NY 10001 , 212-260-1332