

425 Fifth Avenue, Suite 505 | New York, NY 10016
T: 212-575-0022 | F: 212-575-0022
www.highcapgroup.com | info@highcapgroup.com

Artist Sells LES NY Studio Gallery for \$4.8M

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Artist **Kristen Copham** sold **NY Studio Gallery** at **154 Stanton Street** between Suffolk and Clinton Streets for nearly \$4.8 million, Commercial Observer has learned. The sale of the two-story, 3,600-square-foot commercial and office building on the Lower East Side closed on Aug. 26. It was purchased by investors under the name **Y&K 155 LLC**, according to **Michael Ferrara** of investment sales firm **Highcap Group**, who represented the seller in the transaction. Mr. Ferrara's colleague **Josh Goldflam** represented the buyer in the deal.

Ms. Copham featured works by mid-career and upcoming artists at NY Studio Gallery and also rented the space out to the **Smart Clothes Gallery** for more than a year. "I just didn't really need it anymore. I didn't need an entire building in New York City," Ms. Copham told CO. "And since I was getting a lot of offers for it, it just seem like a good time to sell. I don't care to be a landlord. I never had a good experience with it, because I'm too nice."

She used part of the proceeds of the sale to purchase a condo in Colorado, which she will rent out and use for ski trips. However, Ms. Copham does not plan to leave the city or its artist community. She currently rents an apartment on the Upper East Side.

The property on Stanton Street was transformed last year into a store called **Abe's Antiques** for the **ABC** show 'Forever.' It could be used for commercial or retail uses on the ground floor with an office on the second floor, but it also comes with about 3,100 square feet of air rights, which the buyers could develop and use for residential, Mr. Ferrara said.

“Since the building was delivered vacant, it presented the purchaser a blank canvas to redevelop the new property using the 3,100 square feet of available air rights,” Mr. Ferrara said. “The building is located on the corner with great wrap around frontage and should see high demand no matter which route the buyer goes.”

