

September 24, 2010

September 24, 2010 1:52 PM

Lex Ave. townhouse in odd location fetches \$3.9M

Newly renovated five-story, five-bedroom townhouse does well despite the neighbors; 700-square-foot terrace and 500-bottle wine cellar help.

By **Amanda Fung**

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A five-story townhouse in a predominantly commercial area on the border of Kips Bay and Midtown/Park Avenue South sold earlier this week for \$3.85 million, according to BCN Development, the former owner of the property.

The 4,900-square-foot property was listed earlier this month for close to \$4 million, according to Streeteasy.com. The buyer, Narij Patel, is in finance and has already moved into the property, said Craig Nassi, BCN's chief executive.

BCN purchased the property two years ago for an undisclosed price and renovated it. The building has 12-foot ceilings, five bedrooms, five bathrooms, a private garden and a 700-square-foot terrace, as well as a 500-bottle wine cellar. The master bedroom of the property occupies the entire third floor and features a fireplace. Additionally, it has a large gym/game room with a kitchenette and a skylight.

What is a bit odd about the property is its location.

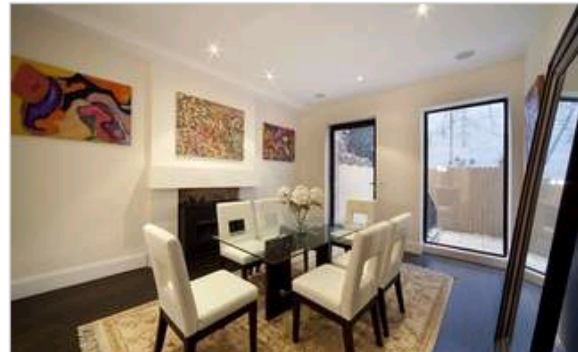
"It's located at a very commercial location on Lexington, just on the edge of Little India surrounded by commercial and multi-family buildings," said Wolf Jakubowski, a managing director at brokerage Brown Harris Stevens, who is familiar with the property but not the sale. "It is one of the best single-family sales I've seen for a five-story building since the value is limited (by the fact that) there aren't too many people who want to live in a mixed commercial area like this."

"It is definitely an up-and-coming neighborhood, but we found a buyer who appreciates the wonderful finishes and high ceilings," said Mr. Nassi. "Location does not matter in Manhattan if you build a great product."

Founded in 1994, BCN owns a half a million square feet of residential, commercial and retail space across the city. The company is in contract to buy a 50,000-square-foot, six-story commercial building, known as the Workman Circle building, at 45 E. 33rd St. for roughly \$20 million, which it plans on converting into an 18-story luxury condo next year. That deal is expected to close this fall and construction on the conversion is slated to begin in January.

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