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## Tribeca condo project sells out with \$17M combo

*VE Equities has three other Tribeca condo projects in the works*

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By Katherine Clarke



*From left: VE Equities Partners Justin Ehrlich and Zach Vella, Elliman's Fredrik Eklund and 471 Washington Street*

VE Equities' 12-unit condominium project at 471 Washington Street is officially sold out, the sales team told *The Real Deal* today.

Sales at the Tribeca condominium, on the corner of Canal Street, launched in March 2011 and were quick to gain momentum. Nine out of 12 units were in contract after less than two weeks on the market and 11 of the 12 were sold after two months, developer [Zach Vella](#) said. The sale of the final unit, a glassy 4,000-square-foot penthouse listed for a cool \$15 million, closed yesterday on public record, after being combined with a lower-floor unit for a total price of \$17.05 million. It was purchased by Harsh Padia, a financier who started his own hedge fund two years ago.

Prudential Douglas Elliman's [Fredrik Eklund](#), a member of the sales team at the project, said the units in the building, which includes one-, two- and three-bedroom homes, sold for an average of approximately \$1,859 per square foot.

He added that 471 Washington has a [now-rare 421a tax abatement](#): "We were one of the last buildings in the city to get that," Eklund said.

"We were really lucky with timing," he added. When the condo first hit the market, "there was hardly anything like this out there."

VE Equities, led by Vella and Justin Ehrlich, is aiming to repeat the success of the Washington Street property with several other properties nearby. Construction of a 40,000-square-foot mixed-use building is currently underway at [250 Bowery](#), and the company has three other ground-up condo projects in the works within a five-block radius of 471 Washington, Vella said.

The three properties "are about a year away" from hitting the market, he said.

VE Equities' five-unit condo at 1 North Moore Street is also almost sold out, Vella added, with only one unit remaining.