

THE REAL DEAL

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American Express Carriage House hits the market

Tribeca condo marks the fourth time VE Equities has taken over a Peter Moore project



Top from left: VE Equities principals Justin Ehrlich and Zach Vella, Fredrik Eklund, managing director, and John Gomes, executive vice president, of Prudential Douglas Elliman; bottom: 60 Collister Street (credit: John Albino)

On one of the most secluded streets in the heart of Tribeca, six luxury condominium units will quietly hit the market today and nine more in the same building will follow shortly. They make up all the units in a five-story condominium project at 60 Collister Street, between Hubert and Laight streets, at the former American Express Carriage House building.

VE Equities, the developers behind Tribeca's 471 Washington Street, which sold out last month, and One North Moore, acquired the site in a short sale last year and received attorney general approval to market the units this Tuesday. As with all of VE's previous residential projects, Fredrik Eklund and John Gomes of Prudential Douglas Elliman have the listings.

The property went into default with lenders Broadway Bank and Mutual Bank, according to Justin Ehrlich, one of the two principals of VE Equities. When those banks failed, the institutions were taken over by MB Financial Bank and United Central Bank, respectively.

The new lenders entered a loss-sharing agreement with the Federal Deposit Insurance Corp., which allowed the banks to short sale the property. Ehrlich would not disclose what his firm paid in the deal and it is not yet in public records. Property records and Department of State data show an affiliate of developer Peter Moore Associates last owned the property.

Peter Moore also originally developed 471 Washington, One North Moore Street and [250 Bowery](#), a project VE Equities acquired in 2010 with plans to bring to the market through Elliman's Eklund, a managing director, and Gomes, an executive vice president, this year.

Peter Moore purchased 60 Collister Street in February 2004 for \$18 million, property records indicate, and added two new stories to the original structure.

In addition to the 15 residential units that now exist within 60 Collister, the building contains one commercial condo and eight underground parking spaces for residents, according to Ehrlich. The commercial space is currently vacant.

"There's just so much character to this building, so much history," Ehrlich said. It was originally built in 1866 to house the stables of the American Express Company, according to published reports. "It's a little secret building in the heart of Tribeca,"

The building had briefly come online under the original developers about two years ago, but Ehrlich said it was almost immediately taken off the market because the owner, which he indicated was a partnership but declined to disclose its identity, went into default.

The nine units that are being withheld from the market remain inhabited by the original partnership, according to Ehrlich, who expects them to be vacant in 30 days.

Despite having just six units to market for now, Gomes said he and Eklund are undertaking a complete rebranding and repositioning of the building. Though they first received approval from the attorney general to market the condos this week, they have been preparing for the launch for three to four months, Gomes said, and have begun sprucing up some of the interiors of the shared space and the individual apartments.

The apartments on the market range from \$3.5 million for a 2,400-square-foot, two-bedroom, to \$8 million for a 4,000-square-foot penthouse with a terrace that's larger than the unit itself.

"Sixty Collister is an authentic, open Tribeca loft building with distinct layouts and modern finishes," Gomes said. "It's just in exactly the right location on a street that's very exclusive — Collister is almost more like an alley than a street — it feels very private."