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25 West 23rd Street sold for close to \$6 million

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25 West 23rd Street, PropertyShark

Pan Brothers Associates, a real estate investment company with a portfolio of buildings concentrated in the Flatiron District and Chelsea, has purchased 25 West 23rd Street for \$5.65 million, according to sources.

The five story building has a Chock full o’Nuts coffee shop in its ground floor retail space, an acting school called The Studio on the second floor and two residential rental apartments on the floors above, one of which is vacant.

Pan has a collection of buildings in the area, including the nearby property 14 West 23rd Street.

A brokerage company, Independent Properties, represented the seller in the deal, a firm called Regal Investments. Anand Melwani, a young broker who recently started his own commercial brokerage company ARM Real Estate Group LLC, represented Pan Brothers in the deal.

The deal is one of the first for Melwani since he launched his own firm late last year, though it’s hardly his first major transaction. Last year, before staking out on his own, Melwani was

working at ABS Partners, a large owner of midtown south office buildings, and represented the developer of the recently completed Brooklyn residential property Williamsburg Terrace in the disposition of the condo's 25,000 s/f retail space.

The space, which borders Williamsburg's busy Bedford Avenue near North 4th Street, houses a Duane Reade drug store and an HSBC banking branch. Melwani sold the space to the real estate investment trust SL Green, which bought the deal as an under the radar addition to its massive real estate portfolio. The \$22 million deal also included control and operation of the building's parking garage.

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