

NYC Investment Sale: 55-59 Chrystie Street, Chinatown

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One more time: A single mid-market i-sale this week

Jeffrey Lam bought a Chinatown building out of bankruptcy for about \$29M



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New York City saw one mid-market investment sale for the second straight week, yet another sign of how the coronavirus has been slowing down activity.

The lone deal between \$10 million and \$30 million was for a mixed-use building at 55-59 Chrystie Street in Chinatown that went through a [bankruptcy auction](#) earlier last year.

[Jeffrey Lam](#) of Lam Generation bought the six-story property for \$28.6 million via the auction, which was organized by Rosewood Realty's Greg Corbin and his team.

CTW Realty had owned the roughly 46,000-square-foot building since 1982 and had several legacy tenants in the property. CTW Realty's Gary Tse had planned to clear out the tenants and recruit new ones from industries like media and tech, but he was unable to replace several longtime renters and defaulted last year on a \$25.1 million loan.

This week was not the slowest the market has seen this year. Two weeks earlier there were none.

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