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Denenberg Realty sells 13,500 s/f restaurant property for \$2.23m

November 25, 2008 - Retail

Denenberg Realty Advisors has sold The Roma Building for \$2.23 million. The 13,500 s/f building is a newly renovated three story mixed-use property located in the Federal Hill district of the city.

The seller was 300 Atwells Ave., LLC and the buyer was Surabian Realty Co.

The building currently houses two restaurant/banquet businesses; Vecchia Roma and Via Roma. Vecchia Roma is located on the 1st floor and occupies 5,000 s/f. Vecchia Roma has been there for 15 years and recently entered into a long term 20 year NNN lease for \$108,000 per year with reimbursements and 3% annually increases starting in year three. The upstairs houses Via Roma, a restaurant primarily used as a banquet facility; they have occupied this space for 15 years. They recently signed a new 20 year NNN lease for \$48,000 per year with annual 3% increases starting in year 3. There are also 4 newly renovated apartments (3-2 bedroom / 1-4bedroom) that generate \$52,800 per year.

The property comes with two parking lots with approximately 45 spaces depending on how the cars are parked.

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