

Quality Capital, Caerus buy Village buildings for \$60M

Former home of La Belle Epoque club on Broadway has 30K sf of air rights

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By [Mark Maurer](#) 

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From left: 827-829 and 831 Broadway and former Howard Kaplan Antiques storefront (inset: Christen Portelli and Joshua Goldflam)

UPDATED, Aug. 17, 6:07 p.m.: Samson Klugman's Quality Capital and Leo Tsimmer's Caerus Group picked up a pair of East Village mixed-use buildings along Broadway for \$60 million, *The Real Deal* has learned.

The properties at 827-829 and 831 Broadway are best known for housing Parisian-style club La Belle Epoque on the second floor until the mid-2000s. Antiques mogul and designer Howard Kaplan owned the buildings for 35 years. In each building, there are [two floors of retail](#), including women's clothing store Nu New York and Halstead Property, and two floors of residential rentals.

The buildings collectively span 36,500 square feet and offer an additional 30,000 square feet of air rights. There is 75 feet of frontage on Broadway, as well as a sliver on East 12th Street.

Klugman, who runs a NoMad-based investment firm, declined to discuss plans for the properties.

"I purchased them due to the 10,000 square feet of prime retail space on Broadway 250 feet from the heart of Union Square," Klugman told *TRD*. "We feel the residual value of the retail alone is worth the full purchase price."

Highcap Group's Christen Portelli and Joshua Goldflam represented both sides in the off-market deal. Portelli said the new owners have the opportunity to reposition the buildings and utilize the air rights while maintaining the "architectural features of the iconic properties."

[Quality Capital](#) and Shifra Hager's Cornell Realty Management sold a Garment District development site at [34-36 West 38th Street](#) in 2013 that Gemini Real Estate Asset Management is developing into the Jade Hotel.

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