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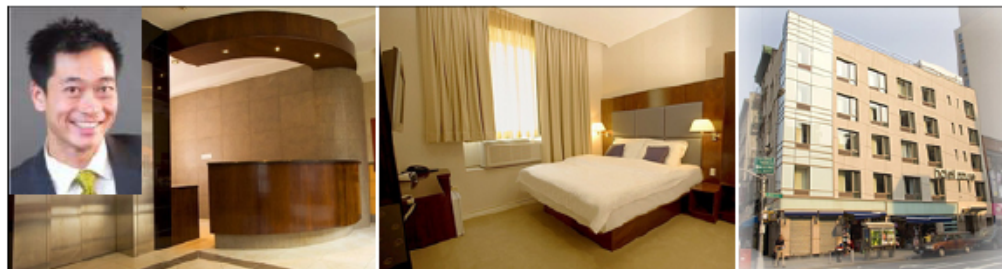
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Hotel Azure plus retail on market for \$29M

November 04, 2010 09:00AM

By Candace Taylor



Wei Min Tan of Charles Rutenberg Realty and Hotel Azure at 120 Lafayette Street

A Chinatown hotel is for sale, with a stretch of the area's famed shopping district to boot.

The 28-room Hotel Azure at 120 Lafayette Street, along with 1,460 square feet of retail space, is listed for \$29 million by Wei Min Tan and Susan Chan of Charles Rutenberg Realty.

The hotel has been in operation for about three years, Tan said, and is owned by an entity known as the Tai Fook Corporation.

The 11,047-square-foot building, which is at the corner of Canal, includes 10 small retail spaces and is located in "the epicenter of Chinatown," Tan said. The retail is currently occupied by vendors of the handbags and sunglasses popular with tourists. "That stretch is so high-demand that it's always occupied," he said.

The rent from the retail accounts for 40 percent of the total revenue from the hotel, he said. Because of the popularity of the shopping area, the retailers "pay top rent," for the tiny spaces, he said -- adding up to around \$800 per square foot. He said the property has received a number of inquiries from real estate funds, especially those that are buying up hotels.

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