



Polsinelli and Khodadadian of Eastern Consolidated procure buyer in \$28 million sale; Hidrock Realty to build a 150,000 s/f, 33-story building

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A 6,160 s/f development site at 133-135 Greenwich St., with approved design plans created by architect Costas Kondylis for the construction of a 150,000 s/f, 33-story, mixed-use building, has just traded for \$28 million to Hidrock Realty.

Eastern Consolidated senior director Adelaide Polsinelli and associate director Robert Khodadadian procured the buyer, New York City-based developer Hidrock Realty. Executive managing director David Schechtman, Esq., and senior director Lipa Lieberman represented the seller.

Jeffrey Dayon Esq., Mishaan Dayon & Lieblich represented the buyer and Daniel Mann, Michael, Levitt & Rubenstein, LLC, acted for the seller.

"Hidrock plans to develop a 28-floor, 300-room hotel with incredible light and brilliant views at an estimated cost of \$70 million. The new inn, between West and Washington streets in Lower Manhattan, should be open for business in early 2015," said Khodadadian who added that given its location and in-place design plans, the offering generated tremendous investor interest.

"Hidrock and their attorney's ability to execute and perform with flawless precision enabled them to secure the property quickly and satisfy the seller's expectations," said Polsinelli. "This purchase is part of Hidrock's goal to acquire \$250 million in assets by mid-2013. The company expects returns north of 20%."

Developer Sam Zell had previously bid on the site in 2010 after its Israeli owners filed for bankruptcy. They had paid \$45 million at the height of the real estate boom and planned a 203-room hotel.

Situated on the southeast corner of Greenwich and Thames Streets, the new building is poised to attract a burgeoning Downtown residential population, given Lower Manhattan's repositioning as a dynamic global business center. Two major transit projects, the Fulton St. Transit Center and the World Trade Center PATH Station are in the midst of construction and there's talk of a direct rail link from the World Trade Center to JFK Airport. Additionally, virtually every block in Downtown Manhattan is undergoing commercial office renewal on some scale with the focal point being the World Trade Center.

Eastern Consolidated

Founded in 1981, Eastern Consolidated is one of the country's preeminent full-service real estate investment services firms, combining an unrivaled expertise in the greater New York marketplace with a worldwide roster of institutional and private investor clients. Over the years, it has been responsible for the acquisition, disposition and finance of all types of properties, including office and apartment buildings, lofts, factories, hotels, shopping centers, commercial and residential development sites, taxpayers, parking garages and lots, retail condominiums and air rights transfers.

