



Eastern Consolidated leases 38,000 s/f development site; Chang of McSam Hotel Group acquires 111-115 East 24th Street

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Eastern Consolidated arranged the long-term net lease of 111-115 East 24th St., a 38,000 s/f development site in Midtown South, to hotel connoisseur Sam Chang of McSam Hotel Group.

Located on East 24th St. between Park and Lexington Aves., 111-115 East 24th St. features 60 ft. of frontage on East 24th St. and a 30 ft. curb cut. The site is zoned for 38,000 s/f on 5,925 s/f of land, which is currently occupied by a commercial parking lot.

"With flexible zoning in arguably one of the best locations in Manhattan, the property is prime for development into a boutique hotel," said Brian Ezratty, a vice chairman at Eastern Consolidated, who along with senior director Peter Carillo and vice president of Financial Services Scott Ellard exclusively represented the owner, and procured the lessee. "The demand for hotels, generated by the landmark institutions in the area, will only continue to grow as the established Midtown South district continues to forge its own identity."

The property is strategically situated inside the northwest corner of the Flatiron District and simultaneously positioned at the confluence of NoMad, Gramercy Park, and Kips Bay. The property is near Baruch College, The School of Visual Arts, HBO Studios, and the New York headquarters for Credit Suisse First Boston.

The ownership group was represented by Sam Ross and Dov Brandstatter of Olshan, while Chang was represented by Brian Wrynn of McSam Hotel Group and Stephen P. Epstein of Jaspan Schlesinger.

This was the fourth ground lease that the team of Ezratty, Ross and Brandstatter have completed within the past year.

The others included 322-326 West 44th St., 252-260 West 40th St., and 422-430 West 15th St.

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