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Ezratty and Solarz of Eastern Consolidated broker \$100 million sale; Sold to the Rockefeller Group; Ellard acted as analyst

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Manhattan, NY Eastern Consolidated's Institutional Advisory Group has arranged the sale of a NoMad residential development assemblage to the Rockefeller Group for \$100 million.

The assemblage offers 170,000 buildable s/f across three contiguous buildings at 30-36 East 29th St. between Park Ave. South and Madison Ave. and includes surrounding air rights. The buildings will be razed to make room for a ground up condominium development that will feature almost 100 ft. of frontage on East 29th St.

Exclusive agent Brian Ezratty, vice chairman and principal, represented the three sellers—Extell Development, the owner of 30-32 East 29th St.; W Brothers, the owner of 34 East 29th St.; and 29th St. Partners LLC, the owner of 36 East 29th St.

Brian Ezratty,
Eastern Consolidated

Ron Solarz,
Eastern Consolidated

Ron Solarz, executive managing director and principal of Eastern Consolidated, took the lead on procuring the institutional purchaser, the Rockefeller Group, along with Ezratty. Scott Ellard, vice president and principal, financial services, was the analyst for the deal.

“It took about a year to put this assemblage together because it involved three separate properties and three different owners, but we persisted and ultimately the site attracted a strong, all cash, institutional level buyer,” Ezratty said. “This transaction proves that investors are still interested in developing residential buildings on well-located sites in Manhattan.”

Solarz said, “With a footprint of almost 100 x 100, this site offers tremendous light and air, making it a perfect location for a condominium development. NoMad has become a highly desirable neighborhood for new residential projects in recent years because it’s centrally located, convenient to all modes of public transportation, and is in Midtown South, one of the hottest office sub-districts in the country.”

Condominium sales exceed \$2,500 per s/f in NoMad and are reaching north of \$4,000 per s/f in some cases. More than 10 new residential towers and four branded hotels now complement the neighborhood’s historically and architecturally significant buildings. Developments include Sky Couture at 400 Park Ave. South, which Eastern Consolidated previously sold, the Huys at 404 PAS, the former Toy Center at 10 Madison Square West, the Whitman at 21 East 26th St., and 241 & 242 Fifth Ave., among many others.

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