



## **Ezratty of Eastern Consolidated represents seller in \$8.3 million sale of 36,746 s/f development site**

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A 36,746 s/f development site, zoned for multiple uses including residential, hotel or commercial office, situated at 84-86 White St., south of SoHo and east of TriBeCa, has been acquired by 84-86 White St. LLC for \$8.3 million.

Eastern Consolidated vice chairman Brian Ezratty represented the seller, while Louise Beit, senior VP, Sotheby's International Realty, acted on behalf of the buyer.

"We began marketing this site over three years ago," said Ezratty, "And there's no doubt that the seller's efforts in securing a zoning variance, which expanded permitted usage to include hotel and residential, in addition to commercial, made the site more appealing. We actually entertained some intriguing offers, one to construct a hotel on the site, and another to build high-end graduate student housing. Neither one materialized, however, in part because the recession kicked in and investor interest virtually ceased. But ultimately, given the site's sought-after location and its multiplicity of permitted uses, we were able to attract a solid buyer."

The site was being operated as a parking lot under lease to Central Parking System of New York, before they vacated it as a condition of closing.

New residential developments in the area include 88 Leonard St., a 21-story, 325-unit rental building two blocks south designed by Costas Kondylis and 50 Franklin St., a new 18-story condominium designed by Rawlings Architects.

The attorneys were: Michael Scher Esq., Aronauer, Goldfarb, Re & Yudell for the seller, and Matthew Leeds, Esq., Ganfer & Shore LLP for the buyer.

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