



## **Schechtman, Aghravi, Jones and Ezratty of Eastern Consolidated broker \$17 million sale**

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Late last summer, Eastern Consolidated began introducing to Spanish bank Caixanova buyers for 448-452 Broome St., two contiguous mixed-use buildings in the SoHo neighborhood.

Originally acquired in 2006 for \$23 million as a potential condo conversion, the new owners could not proceed with redevelopment because of the market downturn. The pair of buildings became troubled assets, so lender Caixanova reclaimed them in foreclosure three years later. Keen to dispose of the buildings, Caixanova through Eastern principals David Schechtman and Azita Aghravi and director Marion Jones sought buyers and vice chairman, Brian Ezratty, procured the buyer, completing the deal for \$17 million.

"Four years ago, Caixanova provided financing for the acquisition and redevelopment of the 20-unit loft, architecturally distinct, property in SoHo's Cast Iron District," said Schechtman, "but the recession literally took the wind out of the new original owners' sails. They defaulted on their loan, the buildings languished."

"What complicated the deal and delayed the closing, was an imminent bank merger," said Ezratty, "so the assignment involved staying on the pulse of the Caixanova merger status via Spanish government intervention, and at the same time continually ensuring the buyer that the sale was actually going to materialize. We were diligent in working with our well-capitalized buyer, a joint venture between Tavros Capital and BLDG Management headed by Lloyd Goldman, whom we did not want to lose because of the extended negotiation period."

Situated at the northwest corner of Mercer St., 448 Broome St. is a five-story elevator loft building with four residential and one commercial unit. 450-52 Broome St. is a nine-story loft building with two elevators, eight residential and one commercial unit.

Retail tenants nearby include Kate Spade, Ugg, James Perse and Scoop. There is potential upside in the rent-stabilized units and 448 Broome Street offers 1,000 s/f of air rights.

The attorneys were: Roger Roisman Esq. of Tannenbaum Helpert Syracuse & Hirschtritt, LLP and Gary Kleinman Esq. of Greenberg Traurig for the buyer and Joe Dewey, Esq., partner of Holland & Knight, for the seller.