



Miller, Ortiz and Nigido of Eastern Consolidated broker \$12.75 million sale; Austin of Dickstein Shapiro represents seller

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A 50,000 s/f "as of right" commercial development site located at 523-25 Greenwich St. has just been acquired by Fortuna Realty Hotel SoHo LLC, experienced hotel developers, for \$12.75 million. Eastern Consolidated principals/senior directors Alan Miller and Roberto Ortiz with financial analyst Paul Nigido exclusively represented seller Patriot 523 Greenwich St LLC, a nationwide lender/owner, and procured the buyer.

"This offering generated a tremendous volume of inquiries," said Miller, "because of its location in one of the most sought-after neighborhoods in New York City. Situated between Spring and Vandam Streets, and zoned M1-6 for manufacturing and commercial uses, the highest and best use for this land is to develop a hospitality project, So, not surprisingly, a hotel developer emerged as the purchaser."

"A 20+-story hotel with two elevators with 124 rooms will rise on the site," said Ortiz who added that there is the potential to increase the project size by acquiring transferable development rights from adjacent properties.

Located only a few blocks from the Trump SoHo Hotel, the Marriott Courtyard and the Sheraton's Four Points, the site offers Hudson River water views above the tenth floor. Only a block away is the late great architect Philip Johnson's Urban Glass House, a luxury residential condominium project that was one of his last pieces of work.

Carolyn Austin, Esq. of Dickstein Shapiro LLP represented the seller, while Matthew Kasindorf, Esq., Matthew Braunstein, Esq., and Emily Wolf, Esq. of Meister, Seelig & Fein LLP acted on behalf of the buyer.

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