



Anton and Solarz of Eastern Consolidated represent lender in \$7.8 million mortgage note sale

August 22, 2011 - Financial Digest

An Upper West Side sale of the defaulted mortgage note on two adjacent pre-war multifamily properties located at 132 and 134 West 109th St., just fetched \$7.8 million in a transaction with noteworthy industry buzz, which entertained over 16 offers from interested parties.

Eastern Consolidated (EC) executive managing directors Eric Anton and Ronald Solarz represented an unnamed European bank at the foreclosure sale, which resulted in a local private New York City family's purchase of the fee simple title to the properties.

"This sale indicates there's very definitely a strong investor appetite for distressed well-located apartment buildings in Upper Manhattan," said Anton. "It represented an important loan disposition for the Bank and an opportunity for the buyer, West 109th Holdings LLC, to acquire two 20-unit assets with no free market apartments, therefore offering significant financial upside."

According to Solarz, "The buildings' location on the Upper West is prime and in demand. They are in close proximity to Barnard, Columbia University, Central Park, Riverside Park and the many new shops and restaurants flourishing on Broadway."

Situated on the south side of the street between Amsterdam and Columbus, the two five-story walk-ups comprise 18,720 s/f. Recent capital improvements include a new roof and two new boilers as well as refurbished hallways and corridors.

Steven Holm, Esq., Holm & Drath LLP represented the buyer and John St. Jeanos Esq., of Herrick, Feinstein LLP acted on behalf of the seller.

Founded in 1981, Eastern Consolidated is one of the country's preeminent full-service real estate investment services firms, combining an unrivaled expertise in the greater New York marketplace with a worldwide roster of institutional and private investor clients. Over the years, it has been responsible for the acquisition, disposition and finance of all types of properties, including office and apartment buildings, lofts, factories, hotels, shopping centers, commercial and residential development sites, taxpayers, parking garages and lots, retail condominiums and air rights transfers.

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