



## **Silverstone acquires two five-story mixed-use buildings for \$8.1 million; Oster of Massey Knakal reps seller, Big Nut Management**

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Silverstone Property Group has acquired 450-452 Amsterdam Ave., located in the Upper West Side neighborhood. The two contiguous mixed-use, five-story buildings comprise a total of 18,500 s/f and contain 16 apartments and four retail stores. Silverstone purchased the buildings for \$8.1 million from a long-time owner. Silverstone represented themselves in the transaction. The current retail tenants include Dead Poet, Land, Recipe, and Cardiology.

Hall Oster at Massey Knakal represented the seller, Big Nut Management LLC, a private family.

"This location on the Upper West Side has very strong retail and residential demographics. The property fits perfectly with our business plan of buying and developing prime mixed-used properties in strong neighborhoods of N.Y.," said Martin Nussbaum, Silverstone's managing principal. With its first purchase in the Upper West Side, Silverstone plans an extensive renovation of all free-market apartments as well as a common area and facade restoration.

Managing director Steven Figari said, "Silverstone plans to bring renovated three-bedroom and two-bathroom units with high-end finishes to the market in November 2011 at prices north of \$4,000 per month."

Silverstone has been acquiring aggressively as of late, with over \$70 million in purchases over the past year and is in contract for another \$15 million which it plans to close by year end.

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Silverstone Property Group is a New York City based full-service real estate company with operations in investments/acquisitions, ground-up development, property management, construction management and asset management.

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