



Silverstone and RWN joint venture acquire 109,000 s/f mixed-use tower for \$53 million; Vegh of Multi Investment Group was sole broker

March 26, 2012 - Front Section

Silverstone Property Group, LLC has completed the off market acquisition of 247 East 28th St. (aka 501-511 2nd Ave.) for \$53 million. The property is a 109,000 s/f mixed-use residential apartment tower located in the Murray Hill/Kips Bay submarket. The 17-story building has 128 one and two-bedroom units and a ground floor retail space occupied by Chase Bank under a long-term lease. Silverstone purchased the property in a joint venture partnership with equity partner RWN Real Estate Partners LLC, a New York middle market real estate investment platform.

Silverstone plans on creating a high end rental community through a major repositioning and rebranding of the elevator building.

Improvements include the complete gut renovation of the exterior entrance, the lobby, all common areas and most apartments. Additionally, Silverstone will add new amenities to the building including a private exterior garden, roof sundeck, state of the art fitness center, high-tech library/TV lounge and storage lockers for tenants. The renovations will transform currently outdated apartments into updated, luxury rental units with condominium level finishes that include new European style kitchens, "spa" like bathrooms, wide plank hard wood flooring, custom cabinetry and molding details.

"The property's size, location and below market rents are what attracted us to the building" said Martin Nussbaum, managing principal of Silverstone. "Recognizing a great opportunity, we moved quickly to secure the property."

Ari Shalam, managing director of RWN Real Estate Partners LLC said, "We are excited to turn this building into one of the premier high end rental properties in the area."

The acquisition was financed by M&T Bank. Steven Vegh of Multi Investment Group represented the buyer and seller.

About Silverstone Property Group LLC

Silverstone Property Group LLC, located in New York City, NY, is a fully integrated real estate company focused on the acquisition and development of multifamily and mixed-use properties throughout the New York & New Jersey area. Over the past 15 months, the firm has acquired over \$150mm worth of property and is currently focused on transaction sizes between \$10 and \$100 million.

.

About RWN Real Estate Partners LLC

Launched in June, 2011, RWN Real Estate Partners LLC is the middle market real estate investment arm of RWN Management, LLC a New York based private investment manager. Led by Ari M. Shalam, RWN Real Estate Partners LLC has \$100mm of committed equity capital under

management with the ability to increase its equity capital to as much as \$150mm. Its mandate targets direct and/or joint venture real estate investment opportunities and focuses on most property types along the eastern seaboard with an emphasis on New York City.

For more information, please contact:

Martin Nussbaum

Silverstone Property Group

825 Third Avenue, 37th Floor

New York, NY 10022

Tel.: (646) 786-8000

Fax: (646) 435-9223

info@silverstonepg.com

#

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540