



## **Carillo of Eastern Consolidated sells 5 East 51st Street for \$12.6 million**

July 30, 2012 - Front Section

Situated across from St. Patrick's Cathedral on Fifth Ave., 5 East 51st St., has sold in an "off market" transaction for \$12.6 million. The property is a six-story elevator, 14,000 s/f, 14-unit residential apartment building including two commercial spaces of 5,000 s/f (combined). The buyer is a corporate entity, 5 East 51st LLC. Eastern Consolidated senior director Peter Carillo, who represented the seller that owned and operated the now closed Prime Burger restaurant in the building, also procured the buyer.

The building comes with over 21,000 s/f of air rights.

"The underutilized commercial spaces, the availability of air rights and the excellent location were the main factors driving this sale," said Carillo. The property is located on the north side of East 51st St., in the heart of Fifth Ave.'s shopping thoroughfare, with Saks Fifth Ave. and Rockefeller Center literally within a block of the building as well as close proximity to Olympic Towers, where condominium sales exceed \$2,500 s/f.

The fire-proof elevator building contains 14 large residential units including nine studios, three one-bedroom apartments, and two one-bedroom penthouse apartments, one of which includes a private terrace.

"The metrics of this transaction are very high on actual numbers; \$900 per square footage and over 30 times the existing rent. However, once the necessary improvements throughout the building are done the new owner will immediately see financial upside when the next commercial tenant takes occupancy, as well as long-term upside potential on the residential portion." added Mr. Carillo.

All residential units feature 13 foot ceiling heights and oversized windows offering a view of the entire block and, what's exceptional for double floor commercial space, the second floor features 16-ft high ceiling heights.

Ted Kaplan, Esq. represented the seller and Steve Holm of Levy Holm Pellegrino & Drath LLP acted on behalf of the buyer in the transaction.

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