



Ross and Portelli of Highcap Group broker \$12 million off market sale

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Laurence Ross and Christen Portelli, managing principals of investment brokerage firm Highcap Group, have brokered the off market \$12 million sale of two loft buildings at 25-27 West 38th St. between 5th and 6th Aves. Situated in an M1-6 with an FAR 10 and 43' of frontage, these two buildings will ultimately be torn down to make way for a hotel. The current allowable square footage is 43,000 s/f, which comes out to a purchase price of \$279 per buildable s/f, however additional air rights might push that up even higher.

According to Ross and Portelli, "The current West 38th St. corridor which has had a shortage of hotel rooms in the past has become a hotbed of activity with many new restaurants opening up in the area and other hotel sites currently in development or on the drawing board."

The seller was Cornell Realty and the purchaser was Fortuna Realty Group.

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