



Silverstone Property Group acquires 150 West 84th

February 12, 2013 - Front Section

- Street for \$7.125 million
Manhattan, NY Silverstone Property Group, a New York City based real estate owner and developer, has acquired 150 West 84th St. located on the Upper West Side. The five-story, 13,260 s/f residential apartment building consists of 20 apartments. Silverstone purchased the building from West 84 Company LLC in an all-cash, off-market transaction for \$7.125 million, or approximately \$537 per s/f. Silverstone plans to renovate the building and create a high-end residential rental property catered toward a young demographic of working professionals and students at the surrounding universities who seek modern housing in a neighborhood central to the plethora of retail and transportation options.

Silverstone has been active in this segment of the real estate market with more than 20 similar acquisitions over the past few years. "Based on our success at other similar properties, such as 157 Suffolk St. and 450-452 Amsterdam Ave., we are excited about the strong value that we perceive in this building through a complete renovation and reposition," said Steven Figari of Silverstone.

Over the past two years, Silverstone has acquired over \$300 million real estate and expects to continue that buying this year. "We are actively seeking new opportunities throughout both Manhattan and Brooklyn that offer the chance to renovate or build residential and mixed use properties. I expect us to continue what we did last year in terms of acquisitions and hope to double the size of portfolio over the next twelve months. We are excited about 2013," commented Martin Nussbaum of Silverstone.

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