



Eastern Consolidated completes \$11.85 million acquisition of Lower East Side residential complex

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A 40,000 s/f, four-building affordable residential housing complex at 144-150 Ludlow St. traded to Marolda Properties for \$11.85 million in the city's Lower East Side. Eastern Consolidated vice chairman Brian Ezratty, associate director Nancy Tran and director financial services Scott Ellard with Aliza Avital represented the seller, Ludlow Associates. Ezratty and Avital also procured the buyer.

"Units are rent regulated for the duration of tax abatements, and 15 of the apartments will maintain their status as affordable until 2025," said Ezratty, "giving the new owner a tremendous opportunity to take advantage of the increasing difference between existing rents and future market rents as the neighborhood continues to improve."

John Kelly Esq. and William Lang Esq. of Nixon Peabody acted for the seller, and Michael Coritsidis Esq. of Coritsidis and Lambros represented the buyer.

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