



Tran and Aghravi of Eastern Consolidated secure \$21.25 million sale; 37,929 s/f, six-story commercial loft building

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A development site strategically positioned in New York City's Hudson Yards Special District at 511-515 West 36th Street has sold for \$21.25 million to Lake Success, NY-based Lalezarian Properties.

Eastern Consolidated associate director Nancy Tran, Esq. represented the seller, National Acoustics, while Eastern's senior director Azita Aghravi procured the buyer of the site, which is currently occupied by a six-story commercial loft building comprised of 37,929 s/f.

"The site is tremendously valuable because of its Hudson Yards location, now an extremely sought-after, rapidly gentrifying Manhattan submarket due to all the new development underway in the area," said Tran. "When my client first purchased the property, the area was virtually a 'no man's land.'"

"Acquisition of the site was important to Lalezarian, since the company has plans to construct a residential rental development on this and other adjacent sites that it already owns," said Aghravi who added that having real estate holdings in the vicinity of Hudson Yards is a magnet for investors because of zoning changes implemented in 2005, as well as for the fact that bonus air rights may be acquired from the Metropolitan Transit Authority.

Attorneys in the transaction were Louis Sherman, Esq., Hofheimer Gartlir & Gross LLP for the seller and Ira S. Nesenoff, Esq. of Nesenoff & Miltenberg, LLP for the buyer.

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