



## **Siegel and Weisman of Grubb & Ellis broker Halcyon and Cardinal's \$97.5m purchase**

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Grubb & Ellis Company represented both the buyer and seller in the purchase and sale of three buildings on West 25th St. in Manhattan's Chelsea neighborhood. The transaction, comprised of 511-519 West 25th St., 521-539 West 25th St., and 541-543 West 25th St., is valued at \$97.5 million.

The seller is 511 W. 25th St. Corp. The buyer is a joint venture between Halcyon Real Estate Investors and Cardinal Real Estate Investments, Grubb & Ellis executive managing directors Stuart Siegel and Alan Weisman represented both entities.

\*511-519 West 25th St. is an 85,000 s/f 9-story building, occupied by renovated galleries and commercial tenants.

\*521-539 West 25th St. is an 80,000 s/f 4-story red brick building housing a floor of storage and three floors of other tenants, including Arario Gallery's 20,000 s/f gallery and office space.

\*541 West 25th St. is a 7,500 s/f 2-story building occupied by two galleries.

\*521-539 and 541, both red brick buildings, were built by Reynolds Metals Co. as manufacturing sites for cigarette box liners, and later for aluminum foil production.

"West 25th St. is fast becoming the epicenter of the contemporary art world, and I am very excited to be involved with its continued development," said Siegel.

Kyle Ransford, general partner of Cardinal said, "As a neighbor of the highline, we are excited to contribute to the artist and highline communities."

Trevor Stahelski, the N.Y. partner of Cardinal said, "We are very excited to be a part of the best neighborhood in Manhattan. We would like to thank everyone involved with this transaction, including Grubb & Ellis, the Carlton Group, RAIT Financial, and Halcyon."

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