



## **Guttoff, Nigido, and Saffioti of Eastern Consolidated secure \$15.9 million mixed-use sale; Attorneys Markman, Kasman, and Hurwitz handle the transaction**

June 24, 2013 - Front Section

On the market for only three months, two strategically-located, mixed-use occupied properties, steps from the High Line in the heart of burgeoning Chelsea, which attracted wide investor interest, has resulted in the buildings' sale to 205 Eighth Ave. LLC for \$15.9 million.

Eastern Consolidated senior director Deborah Guttoff with senior the buyer, a privately-held multifamily lifestyle development company based in the southwest.

"Not surprisingly, these properties became magnets for investors the minute we began to market them," said Guttoff, "because they are income-producing, enjoy a prime location close to flatiron, meatpacking and Chelsea piers, and are well-served by public transportation with subway access at both West 23rd St. and West 14th St."

Situated on the west side of Eighth Ave. between West 20th and 21st Sts., the buildings together total 21,800 s/f at 10,900 s/f each, which breaks down to 8,800 s/f of residential and over 2,000 s/f of retail each. Twelve of the 23 apartments are nicely renovated and command market rents. Of the remaining 11 units, nine are rent-stabilized and two are rent-controlled offering excellent long-term future financial upside.

Saffioti said, "The regulated apartments which make up almost half of the units are renting at below market rates, so there is tremendous future financial upside for the buyer."

Currently one of the retail spaces is leased to GNC, the established vitamin and supplement store, with seven years remaining on its lease. The second store is occupied on a month-to-month lease.

Attorneys in the transaction were Jody Markman Esq. and Andrew Kasman, Esq. of Markman Law, PC for the seller and Seymour Hurwitz, Esq., for the buyer.

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