



## **Polsinelli of Eastern Consolidated secures leasehold sale for \$17 million; Rokat of Olshan reps buyer, Shalom of Madison Realty**

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In a transaction on the city's Upper West Side, a local investor has sold a (partial interest in the) 72-year leasehold interest in the retail and medical suites at 2012-2018 Broadway - on the corner of West 69th St. - to long time investor Isaac Shalom of Madison Realty at a transaction valued at \$17 million.

Eastern Consolidated senior director Adelaide Polsinelli represented the seller and procured the buyer in the sale of the corporation's shares. The lessee is under a 72-year leasehold rent with the Co-op which owns the building. Currently, there are four retail spaces along the east side of Broadway that are tenanted by three restaurants - Dan Japanese Restaurant, Luce Restaurant, and Nanoosh Mediterranean - as well as a nail salon while the space on the 69th St. side of the building is occupied by medical suites.

According to Polsinelli, the master lease payment remains flat throughout the entire term without any increases or resets - making it a "rare find" for a hard corner location. "There is excellent foot traffic at all hours of the day along Broadway and throughout the entire neighborhood," Polsinelli said, noting that the fully-occupied ground floor retail and medical suites are components of a pre-war co-operative building. "The new partnership will benefit greatly from the ability to reposition the asset as the leases mature, while capturing the appreciation of this vibrant location."

The property is steps from the 1, 2, and 3 subway lines, and major attractions and institutions such as Lincoln Center, Central Park and the Museum of Natural History.

Nina Rokat of Olshan Frome Wolosky LLP represented the buyer.

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