



ADG and Langsam sell 215-219 West 28th Street for \$51 million; Brokered by Knakal of Massey Knakal; acquired by HAP Investments

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American Development Group, LLC, (ADG) a full-service real estate development and investment firm, along with Langsam Property Services Corp., a real estate management company, arranged the closing of 215-219 West 28th St. for \$51 million. The property is a 150,000 s/f ground-up construction site on which the buyer plans to develop 145 rental units, 1,800 s/f of retail space and an underground 54-car automated parking garage from AutoMotion Parking Systems, LLC. The site is located between Seventh and Eighth Aves. in close proximity to Google New York Headquarters and the Fashion Institute of Technology.

Spearheaded by Bob Knakal and his team at Massey Knakal, the deal consummated one of the largest trades this year for a residential development site at nearly \$500 a buildable ft.

ADG-Langsam, the co-venture partner, has been active in purchasing new development sites and buildings in the New York Metropolitan area for 10 years. Brian Lockner, head of investments and acquisitions for ADG, handled the deal on behalf of ADG-Langsam.

The seller was represented by Richard Sussman from the law offices of Rosenberg and Estis. The financial partner in the deal was Spectrum Financial's Peter Lock. The buyer, an international Israeli firm purchasing projects in major urban areas, was represented by Benjamin Kurzman.

HAP Investments, a New York based international real estate investment and development company acquired the property.

"We look forward to breaking ground in spring 2014 for a new luxury condominium development in this prime Chelsea location. This 150,000 s/f site along with the nearby air rights will enable us to construct a building which we are certain will have major positive impact in further transforming this part of the Chelsea neighborhood," said Eran Polack, CEO, HAP Investments.

HAP Investments partners Amir Hasid and Nir Amsel actively raised equity capital from a group of Israeli investors with additional financing arranged by Trevian Capital.

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