



Schechtman and Zimmerman of Eastern Consolidated arrange sale of 11 West 37th Street for \$8.25 million

February 10, 2014 - Front Section

Eastern Consolidated, a leading investment sales brokerage firm, has arranged the sale of 11 West 37th St., with developer Sam Chang acquiring the property from Elvee Rosenberg Inc. for \$8.25 million. Eastern Consolidated exclusively represented the buyer and seller in the transaction.

The property at 11 West 37th St. is a five-story, 25-foot-wide, elevatored loft/office building with an exceptional Midtown location off Fifth Ave., central to Times Square, Penn Station, and Grand Central Station. The property — which includes 15,000 s/f of unused air rights and a total of 25,000 buildable s/f — was delivered vacant upon the sale.

Elvee Rosenberg, a successful beads company in support of garment manufacturers, had owned and occupied the property since the 1980s, but no longer required the Midtown space. Through his McSam Hotel Group, developer Sam Chang plans to convert the property into a boutique hotel.

"Rarely do full elevator buildings with immediate redevelopment possibilities and a unique set of competitive advantages come to market in Midtown," said David Schechtman, principal and executive managing director with Eastern Consolidated, who along with associate director Steven Zimmerman arranged the transaction on behalf of the seller. "Elvee Rosenberg was able to monetize a building that no longer suited its business model, and Sam Chang is now perfectly positioned to deliver another hotel in a great location."

Alan Miller, principal and executive managing director with Eastern Consolidated, represented Sam Chang.

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