



Schechtman and Lieberman of Eastern Consolidated complete sale of 334-336 West 46th Street for \$9.5 million

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Eastern Consolidated, a leading investment sales brokerage firm, has arranged the sale of 334-336 West 46th Street, along Manhattan's Restaurant Row, for \$9.5 million. Owner Direct Realty sold the property to a private buyer.

Located just steps from the Theatre District and Times Square, the property consists of two four-story, mixed-use walk-up buildings between Eighth and Ninth Avenues, including ten free market residential units and ground commercial space. The parcel also includes approximately 15,000 s/f of unused development rights.

"Through a note sale auction we were able to achieve a favorable price for the seller, while also delivering an extremely valuable, well-located asset with redevelopment options to the buyer," said David Schechtman, a principal and executive managing director with Eastern Consolidated, who along with colleague Lipa Lieberman represented both the buyer and the seller in the transaction.

Lieberman noted that the ten apartments are currently encumbered by a master lease through January 2015 and the commercial tenant O'Flaherty's Ale House Irish Pub's lease expires in February 2014 with no extension options, paving the way for a number of redevelopment and repositioning opportunities.

The Property is also located in close proximity to several major subway and bus lines, as well as the Port Authority Bus Terminal and Penn Station.

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