



Hauspurg and Schechtman of Eastern Consolidated arrange \$9 million sale

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Eastern Consolidated has arranged the \$9 million sale of 154 East 23rd St., the former headquarters of the Xavier Society for the Blind, one of New York City's oldest not-for-profit organizations. At \$562 per s/f, the sale achieved a new benchmark in pricing along East 23rd St.

Eastern Consolidated chairman and CEO Peter Hauspurg and principal and executive managing director David Schechtman, Esq. represented Xavier on an exclusive basis. Eastern Consolidated's executive managing director Alan Miller represented the buyer, Omnia Group, Ltd.

The property is a 25-ft.-wide, 15,783 s/f building in Midtown South, located between Lexington and Third Avenues and across from New York University and School of Visual Arts dormitories and residential enclave. The building at 154 East 23rd St. will likely be converted to a residential property.

"Rarely do you see a conversion opportunity for a 25-foot building on a major east/west thoroughfare such as 23rd St. We marketed the property broadly for close to a year, and capitalized on a very hot development market," Schechtman said. "We are thrilled to have achieved benchmark pricing for this property, especially with its development challenges."

Schechtman also noted that Eastern has several other not-for-profit transactions in the pipeline. "It is an honor to continue to represent venerable not-for-profits like the Xavier Society in the marketing and sale of their surplus real estate," he said. "Given the frothy market, not-for-profit organizations, whose missions are to support the residents of New York City, are better able to monetize some of their real estate today in support of those missions."

Xavier Society for the Blind, which recently relocated to Two Penn Plaza, occupied the building since its purchase in 1948. The not-for-profit produced Braille and large-print books and had several libraries in the property that were open to the public. Technology innovations like tablets and e-readers have reduced the need for these types of books, so the organization made the decision to downsize their operation and move some of its material to public libraries.

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