



Gross and Matousek of Eastern Consolidated complete \$47 million sale; HID Acquisition Group acquires Rockefeller Center development parcel

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Eastern Consolidated has arranged the sale of a three-lot land assemblage in the Rockefeller Center area for \$47 million. Targeted for a residential condo tower, the transaction achieved \$522 per buildable s/f.

HID Acquisition Group, LLC affiliated with Hidrock Realty Inc., acquired the assemblage - located between Madison Ave. and Fifth Ave. - from East 47th Street LLC (City Centre Properties). Eastern was exclusive agent for the seller, and acted as the sole intermediary.

The assemblage consists of three 25'-wide lots: 12 East 48th St.; 14 East 48th St.; and 13 East 47th St. The lots all include existing office buildings, which were delivered vacant and will be demolished. In total the assemblage allows for 75,300 residential buildable s/f as of right, and a total buildable residential envelope of 90,000 s/f if the development is in compliance with the "recreation facility" bonus in this zoning district.

HID Acquisition plans to raze the existing structures and develop a new residential tower of 31 stories on the 50'-wide entrance on East 48th St. The project will include a mix of studio, one- and two-bedroom apartments, and amenities, specifically targeting the international pied-a-terre market. "We undertook a focused marketing process at the behest of the seller and ultimately identified a developer with excellent qualifications and the right vision for the property," said Stuart Gross, executive managing director and principal with Eastern Consolidated, who represented both the buyer and seller.

Eastern Consolidated financial services director Chris Matousek, who assisted with the sale, also noted that the land assemblage sits in a challenging zoning district, and demanded a creative floor plate all the way to the penthouse. "Reconciling this issue helped unlock the transaction," he said. Morris Missry, Esq. of Wachtel Missry LLP, was the attorney for the buyer in the new land assemblage transaction. Peter Koffler, Esq., of Venable LLP, was the attorney for the seller.

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