



Eastern Consolidated arranges \$20 million sale of midtown development site

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Eastern Consolidated has arranged the sale of a Midtown as-of-right development site 4-6 West 37th Street for \$20 million or \$427 per buildable s/f. David Schechtman, a principal and executive managing director at Eastern Consolidated, and associate director Steven Zimmerman, exclusively represented the buyer, a private New York- and Texas-based hotel developer.

The site is currently comprised of two, 43.75-foot wide and 100-foot deep, six-story commercial loft buildings that will be delivered vacant, totaling 46,659 buildable s/f. The property at 4 West 37th Street is 12,120 s/f and 6 West 37th Street is 11,798 s/f. The property is zoned for commercial, hotel, and residential use with the potential for some light manufacturing and community facility use.

"This prime opportunity at the epicenter of Midtown Manhattan is an extremely rare find in this undersupplied market," Schechtman said. "The new owner is well-positioned for a new ground-up development in the heavily trafficked corridor right between Penn Station and Grand Central."

This is the fourth building along the 35th through 37th Street corridor that Schechtman and Zimmerman have closed in the last six months alone. The three other buildings sold were 320 West 37th Street for \$36 million, 11 West 37 Street for \$8.25 million, and 23-25 West 35th Street for \$19.2 million.

John Cirualo, of Massey Knakal Realty Services, represented the Franco Family, who owned the properties at 4-6 West 37th Street.

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