



Saffioti, Rabinowitsch, Tapper and Coghill of Eastern Consolidated secure \$34.5 million; 180,000 s/f, class A office tower sold to Shelbourne Capitol LLC

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Eastern Consolidated has arranged the off-market sale of 677 Broadway, a 180,000 s/f office tower in the downtown for \$34.5 million. The two part transaction included a \$1.5 million land lease and the \$33 million leasehold on the property.

The 12-story, class A professional office building in the downtown neighborhood features a 900-car parking garage owned by the city of Albany Parking Authority, redundant fiber service, a Building Management System (BMS) to monitor all building and tenant HVAC equipment, an uninterrupted power source system, and an emergency generator.

"The buyer was immediately drawn to this asset, which is the only new office building that has been built in downtown Albany within the last 20 years," said Gabriel Saffioti, a director at Eastern Consolidated, who along with director Nicole Rabinowitsch represented the buyer, Shelbourne Capitol LLC. "The property is a prime addition to the Brooklyn-based investment group's growing portfolio throughout the Tri-State region."

"This complex, two-part financial transaction was executed with speed and precision, from initiation to close in less than 120 days," said Ben Tapper, a senior director at Eastern Consolidated, who along with associate director Michael Coghill represented the seller Columbia 667, LLC, a local Albany-based developer.

"We expect to see more transactions of this caliber in the Capital Region as many investors are looking more and more to emerging secondary markets for stable returns," said Coghill.

David Fleishman, Esq. was the attorney for the buyer. Debra Lambek, Esq. was the attorney for the seller.

The property at 677 Broadway is located near I-787, I-9, and the New York State Thruway. The building's entrance is secured by an HID Card Access system, full-time security guard, and CCTV cameras and recorders that monitor both the interior and exterior of the building.

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