



Polsinelli and Danshes of Eastern Consolidated complete Bauhouse Group's \$32 million acquisition

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The Bauhouse Group, a New York City-based real estate development and investment firm, revealed the \$32 million acquisition of an assemblage at 428-432 East 58th St., a set of three contiguous walk-up apartment buildings with twenty-two individual apartments between Sutton Place and 1st Ave.

Adelaide Polsinelli, senior director, along with Andrei Danshes, associate director, both of Eastern Consolidated, represented Bauhouse Group and the buildings' seller.

"We're thrilled to have closed on our purchase," said Joseph Beninati, managing member of The Bauhouse Group. "Sutton Place is one of the most quiet and historic neighborhoods in Manhattan, and we're looking forward to being a property owner in the neighborhood."

"Sutton Place is a deeply undersupplied neighborhood with tremendous upside potential," said Polsinelli, who had a 20 year relationship with the owners. "This was a complex transaction to pull together. There were many moving parts and dozens of challenges, all of which Beninati handled with skillful precision."

"Trust and integrity were the key assets that Adelaide and the team at Eastern Consolidated brought to this project," said Beninati. "When working on a complex acquisition, having one of the most experienced advisors in the market like Adelaide was a critical resource and we value our relationship with Eastern Consolidated."

2014 was a banner year for The Bauhouse Group, having completed an assemblage at 515 West 29th Street - the only property in Manhattan framed on two sides by the famed High Line park - on which the firm is building a luxury condominium. The \$125 million development, named 515 Highline, has been designed by award-winning architect Soo K. Chan, and will feature sophisticated residences ranging in price from \$5 million to \$25 million. 515 Highline is slated to begin sales in spring 2015.

Additionally, the firm has various other deals in the pipeline which are expected to be announced early this year.