



Quadrum and SBD sign 99-year ground lease at 267 West 87th Street; Carrega, Epstein, Helman, Kingsley and Meister of Avison Young rep landlord

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A partnership of Quadrum Global (Quadrum), an international investment and development firm focused on value-added properties, and Simon Baron Development (SBD), has signed a 99-year ground lease at 267 West 87th St. with plans to develop a new 18-story, 100,000 s/f residential building with parking at the site.

The 10,000 s/f property, situated between Broadway and West End Ave. on the borough's Upper West Side, currently houses a parking garage, which the partnership plans to demolish to make way for the new development.

"By creating a newly built residential property in a neighborhood where high-quality housing is in extremely tight supply, we will create significant value on a site that is currently under-utilized," said Oleg Pavlov, CEO of Quadrum. "This transaction demonstrates our team's prowess in accommodating the landowners' objectives through an unusual deal structure that many other market participants would shy away from. At the same time, it further strengthens our investment footprint in New York City as we seek to expand our presence in key U.S. markets"

Matthew Baron, president of SBD, said, "We are excited to embark on our third project on the Upper West Side which we believe to be one of New York City's quintessential residential neighborhoods. This was a complex transaction that embodies our commitment to the pursuit of creative, value add opportunities for both ourselves and our partners."

Providing 100 ft. of frontage, 267 West 87th St. offers an outstanding location amidst one of Manhattan's most sought-after residential neighborhoods. Within a 10-block radius of the property are Central Park and Riverside Park, the American Museum of Natural History and Hayden Planetarium, the Children's' Museum of Manhattan, the 86th Street MTA subway entrance and three of New York City's top-rated public elementary schools.

The partnership plans to focus on larger family units for the site, which they believe remains in high demand on the Upper West Side.

This is the fifth joint venture partnership between Quadrum and SBD and the second deal on Upper West Side, where the two companies are jointly re-developing a rental building at 393 West End Avenue, which will come to market in the second half of this year.

The brokers who represented the landlord were Avison Young's Vincent Carrega, Jon Epstein, Neil Helman, Charles Kingsley and Jason Meister. The tenant, Quadrum and Simon Baron did not use a broker.