



## **Eastern Consolidated arranges sale of stake in High Line 537 for \$44.2 million**

August 07, 2015 - Front Section

Brian Ezratty, Eastern Consolidated Ross Weiner, Eastern Consolidated

Manhattan, NY Eastern Consolidated has arranged the sale of a majority equity stake in High Line 537, a newly constructed, luxury rental building at 537 West 27th St., less than a block from the High Line in West Chelsea. The interest in the property traded for \$44.2 million.

Built in 2011, the five-story building offers 47,000 s/f above and below grade, 28 residential apartments with condominium level finishes and appliances, private terraces in eight residential units, a roof deck, full scale gym and fitness center, and two valuable retail/commercial spaces.

An event space, Skylight Modern, leases the ground floor and lower level, serving as a magnet to some of the most prestigious openings and fashion events in the world. Pinch Food Design, a world-renowned event catering and food design company, occupies about 2,200 s/f on the ground floor, complete with a new commercial grade kitchen and food design studio.

Brian Ezratty, vice chairman and principal of Eastern Consolidated, and Ross Weiner, associate director, represented the owner, Tavros Holdings. Azita Aghravi, senior director and principal, represented the investor, the Hakim Organization. Scott Ellard, director of financial services and principal, served as the analyst on the deal.

"The ownership sought to recapitalize this luxury residential building by offering a substantial equity stake in the property, which is undergoing a number of improvements to maximize its potential," Ezratty said. "The initiatives include a complete renovation of the main lobby, which will be reconfigured to create an additional kiosk-type retail space, relocating the fitness center from the second floor to the lobby level to make room for an additional apartment, and combining two units to create a 1,300s/f, three-bedroom apartment."

Aghravi said, "High Line 537 was attractive to the investor because the building offers stable cash flow, rental upside, and is ideally positioned for a condo conversion. The property's prime West Chelsea location also was a factor, as it is in the midst of an area defined by many art galleries as well as trend-setting restaurants, lounges, and nightlife."

In addition to the High Line, the property is located less than two blocks from the 550-acre Hudson River Park, and near Hudson Yards, the Meatpacking District, Flatiron District, and Penn Station.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540