



## **Ezratty, Papanastasiou and Ellard of Eastern Consolidated broker \$15.25 million sale**

February 21, 2017 - Shopping Centers

Evan Papanastasiou, Eastern Consolidated Brian Ezratty, Eastern Consolidated Scott Ellard, Eastern Consolidated

New York, NY Eastern Consolidated has arranged the sale of a two-story retail building at 7 East 53rd St. between Fifth and Madison Aves. occupied under a NN lease by established global bakery/restaurant brand Le Pain Quotidien. The property traded for \$15.25 million.

Le Pain Quotidien, 7 East 53rd Street - New York, NY

Eastern Consolidated vice chairman and principal Brian Ezratty and director Evan Papanastasiou, represented the seller, Bank of the Philippines, and Ezratty procured the buyer, BLDG Management Co. Scott Ellard, principal and vice president, financial and information services, served as the analyst.

"We had a great deal of interest in this retail property because it's a stable, cash flowing asset with an international tenant, and irreplaceable bricks in a terrific part of Manhattan," Ezratty said.

Papanastasiou said, "The location of the building made it particularly desirable. It's surrounded by arguably the best retail in the world, being only steps from Fifth and Madison Aves. It also benefits from being directly next to the popular and historic Zion & Breen designed, Paley Park."

The building totals 5,284 gross s/f and features ground floor ceiling heights of up to 13.8 ft. with 9.9-ft. and 8-ft. ceilings on the 2nd floor and cellar level, respectively. The property also is steps from the stations for the E and M subway lines, through which thousands of commuters pass on a daily basis.

The tenant, Le Pain Quotidien operates more than 220 locations in 17 countries across the globe. Attorneys Steven Hochberg and Florian Ellison of Stempel Bennett Claman & Hochberg, P.C. represented the seller, while Gary Kleinman and Karen Geringer of Greenberg Traurig, LLP represented the purchaser.

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