



Tapper, Ezratty and Meese of Eastern Consolidated broker \$10.875 million sale of 7,039 s/f retail condo in Midtown East

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Manhattan, NY Eastern Consolidated has completed the sale of a 7,039 s/f retail condo leased to Chase Bank and Dunkin' Donuts that is located at the base of the 113-unit Grand Beekman condominium at 900 First Ave. in Midtown East. The asset traded for \$10.875 million.

Eastern Consolidated's Ben Tapper, senior director and principal, represented the sellers, Dalan Management and Standard Property Company, and Brian Ezratty, vice chairman and principal, procured the buyer, BLDG Management Co. Gary Meese, senior director, financial services, was the analyst.

"This was a highly desirable investment because of the stable cash flow generated by two very strong tenants," Ezratty said. "Chase is an investment grade anchor while the Duncan Donuts is run by a successful and experienced operator with two dozen sites in Brooklyn and Queens."

Brian Ezratty, Eastern Consolidated

Ben Tapper,
Eastern Consolidated

Tapper said, "The site attracted interest from a number of investors because of the tenancy, potential future upside, and ideal corner location just two blocks north of the United Nations in Midtown East. In the last 10 years, Chase's customer deposits have increased over 630%, which is the largest percentage increase of any Chase branch in the entire zip code."

The retail condo offers 5,324 s/f on the ground floor and 1,715 s/f on the lower level, plus 130 ft. of frontage along First Ave. and another 35 ft. of frontage along East 51st St., encompassing the corner.

The property is three blocks from the 6 train at the 51st St.-Lexington Ave. Station, four blocks from the E and M trains at the Lexington Ave.-53rd St. Station, within three blocks of the FDR Dr. access ramps, and eight blocks from the Ed Koch Queensboro Bridge (a.k.a. 59th St. Bridge).

Manhattan's East Side along the East River is home to the United Nations and East Side Medical and Biotech Corridor, which has a roster of state-of-the-art hospitals, research centers, and teaching colleges including New York-Presbyterian/Weill Cornell Medical Center, Memorial Sloan Kettering Cancer Center, NYU Langone Medical Center, Bellevue Hospital, Alexandria Center for Life Sciences, and Rockefeller University. Roosevelt Island where the state-of-the-art Cornell Tech campus is being built is a short train or tram ride away.

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