



## Transwestern facilitates \$7.5m for Sheltering Arms

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305 Seventh Avenue - Manhattan, NY

Manhattan, NY Transwestern Real Estate Services (TRS) announces it represented Sheltering Arms Children and Family Services in the \$7.5 million sale of a condominium at 305 Seventh Ave. in Midtown Manhattan to the American Guild of Music Artists (AGMA). The 9,476 s/f condominium comprises the entire second floor of the building, which formerly served as Sheltering Arms' local foster care program headquarters.

Transwestern partners Stephen Powers and Lindsay Ornstein, vice president Thomas Hines and senior associate Jake Cinti provided investment sales and consulting services to Sheltering Arms. Kenneth Kronstadt and Rick Kramer of Newmark Knight Frank represented AGMA.

A social services agency that serves at-risk children, youth and families across New York City, Sheltering Arms' mission is to address the effects of social inequity by increasing opportunities for the city's most underserved communities. AGMA is a labor union representing artists from numerous disciplines that create America's operatic, dance, and choral heritage.

"Sheltering Arms provides education, youth development and well-being services that deliver hope to many families and individuals, which is particularly critical in times like these," said Elizabeth McCarthy, CEO of Sheltering Arms. "We made a decision to sell this floor to bolster our endowment and relocate programs closer to the heart of the communities we serve."

Transwestern's Nonprofit Advisory Services group is working closely with Sheltering Arms to manage its real estate portfolio and has closed four lease and sales transactions for the nonprofit during 2020. In February, the firm brokered a 25,000 s/f lease for Sheltering Arms' new headquarters at 25 Broadway in Lower Manhattan, followed in March by a 13,000 s/f lease at Harlem Center at 105 W. 125th St., where the social services agency hosts a range of foster care and youth programs.

As part of the disposition of Sheltering Arms' three-floor condominium at 305 Seventh Ave., Transwestern brokered the sale of the third floor to the Consortium for Workers Education. The February transaction encompassed 9,476 s/f for \$7.5 million. Transwestern is renovating and marketing the remaining floor, which features an open plan space, high ceilings and abundant

natural light. Located at the corner of Seventh Ave. and West 27th St. in the Chelsea neighborhood, 305 Seventh Ave. offers numerous nearby restaurants, galleries and stores. The building provides convenient access to multiple public transportation options, including the local 1 train a block away, rail links on the LIRR and Amtrak, and multiple subways lines at nearby Penn Station and Herald Sq.

“A primary goal of Transwestern’s Nonprofit Advisory Services group is to enable our clients to leverage their real estate holdings to sustainably support their mission, programs, and organizational goals,” said Powers, who leads Transwestern’s national Nonprofit Advisory Services group. “We are very pleased to have closed this sale at the same price as the previous transaction, which was completed before the pandemic. These much-needed funds will allow Sheltering Arms to fund new initiatives that will assist children and families across the city.”

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