



Slate Property and PCCP acquire 123 East 54th St. for \$37.7 million

December 13, 2022 - Front Section



Manhattan, NY Slate Property Group and PCCP, LLC acquired 123 East 54th St., a mixed-use property located in Midtown East between Park and Lexington Aves., for \$37.7 million. The 15-story building includes 64 free-market residential units in addition to more than 9,000 s/f of retail space. The acquisition was financed by Customers Bank.

Built in 1977, the property recently underwent major renovations to the kitchens, bathrooms, lobby, elevator cab and mechanical systems. With this acquisition, Slate Property Group plans to further improve the building by implementing cosmetic upgrades to unit interiors, light renovation of common areas and updates to the boiler system.

Guthrie Garvin from JLL represented both sides of the transaction.

“We’re incredibly excited to add another property to our already extensive portfolio in Midtown Manhattan,” said Martin Nussbaum, co-founder and principal of Slate Property Group. “We’re excited to partner with PCCP to acquire this property and contribute to our long-term business plan to add high-quality, market-rate assets in core locations to our multifamily portfolio.”

“We are pleased to add 123 East 54th St. to PCCP’s growing multifamily portfolio across the NY metro. This acquisition presented an opportunity to partner with Slate to buy a 100% free market apartment property at what we believe is a significant discount to replacement cost. The property is in a retail rich walkable environment just off Park Ave. This pocket of Midtown East is receiving significant public and private investment to modernize the office stock, increase food and beverage offerings and improve mass transit connectivity, all of which we believe bode well for long-term demand for rental housing which is so challenging to deliver in Manhattan,” said Brian Haber, SVP with PCCP.

“This is the exact type of deal we here at Slate Property Group strive to make,” said David Schwartz, co-founder and principal of Slate Property Group. “As mid-market investment sales in New York City continue to pick up, we continue to seek assets that, once thoughtfully renovated, will enhance residents’ way of life.”

Kosher restaurant Mike’s Bistro occupies one of two retail spaces in the building. Slate plans to market the unoccupied 4,000 s/f retail space, which vacated during the pandemic.

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