



Ezratty and Ellard of Eastern Consolidated complete \$28.25 million sale

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In a positive sign that the commercial real estate market is finally beginning to budge, a ten-story, 86-unit mixed-use apartment building located on Third Ave. at East 35th St. has traded for \$28.25 million.

Eastern Consolidated vice chairman Brian Ezratty with director of financial services Scott Ellard, represented the seller, 201 LLC (aka 201-207 East 35th St.) of 525 Third Ave., while Eastern's George Moss, director, procured the buyer, 35 East Assoc LLC, a local investor.

The building features five retail stores ranging from 550 to 1,000 s/f, and of the 86 residential units, 41 are free market, 39 are rent stabilized and five are rent controlled.

The seller also owned 205 W. 88th St., which Ezratty was recently involved in selling for \$26 million after having originally sold it to the owners in 1993 for \$2.5 million; Martin Ezratty procured the buyer for that sale.

"Long-term holds do pay off," said Ezratty, "And we were very pleased, in this volatile market, to have attained such a strong sales price for 525 Third Ave."

Attorneys in the deal were: Joel Rabine Esq. of Rabine & Nickelsburg for the seller and Richard Stempel Esq. for the buyer.

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