

July 9, 2013

<http://newyork.citybizlist.com/article/historic-riverside-drive-gem-sparks-bidding-war-tops-out-86m>

Historic Riverside Drive Gem Sparks Bidding War Tops Out At \$8.6M



Eastern Consolidated Represented Seller and Procured Buyer of 36 Riverside Drive on the Upper West Side

In a transaction that fetched **\$8.6 million** on Manhattan's storied and historic Upper West Side, a charming 7,380-square-foot, 5 ½ story residential building at 36 Riverside Drive has just traded to a Long Island-based developer for the first time in over 50 years.

Eastern Consolidated Senior Director Adelaide Polsinelli represented the seller, a family partnership, in the sale of the property, which features eight residential units and stunning views of the Hudson River. Ms. Polsinelli also procured the purchaser through a fierce bidding war which ensued prior to the official marketing of the property.

Nestled in a historic landmark district alongside Riverside Park at 76th Street, 36 Riverside Drive was one of the earliest row houses (1888-89) to be erected on the Drive. The homes were originally the southern half of a row of four that were designed by LAMB & RICH, architects of Barnard College, for George and Clarence Lowther, well-known for their coal yards.

According to Polsinelli, the buyer is exploring a variety of redevelopment possibilities for the property, including townhouse and institutional uses.

“This building was on the market for less than a month – that’s how fast great properties are changing hands in this neighborhood,” she added, noting that the Upper West Side is one of Manhattan’s ‘safe havens’ for investment capital this year. “With its solid residential base, top-notch schools and world-class cultural institutions, the area truly stands out as one of the elite markets, mainly because of its building stock and its rich history of being a popular place to live.”

According to a recent MetroGrid report released by Eastern Consolidated’s chief economist Barbara Byrne Denham, sales volume of multifamily properties on the Upper West Side increased three-fold in 2012 over 2011 (compared to 3% for all of Manhattan). Polsinelli notes that the area will continue to draw investors for “its amenities and unmatched stability.” “This was yet another example of our ability to achieve higher than expected pricing through our unique platform which marries the best of off market and on market techniques”, commented **Polsinelli**.

36 Riverside Drive is located in walking distance from several dynamic new developments, including Extell Development Company’s Riverside South, a five-building, 2,500-unit mixed-use development designed by Pritzker Prize-winning architect’s Christian de Portzamparc. The sites are also located in close proximity to the 1, 2, and 3 subway lines, and major attractions and institutions such as Lincoln Center and Columbia University.

Gary C. Hisiger, Esq. of Moritt Hock & Hamroff LLP represented the buyer, while Kevin R. McConnell of Himmelstein, McConnell, Gribben, Donoghue & Joseph, Jeffrey E. Glen and Nicholas R. Maxwell of Anderson Kill & Olick, P.C., David R. Brody of Borah Goldstein Altschuler Nahins & Hoidel, P.C. and Milo Silberstein of Dealy Silberstein & Bravernan, LLP represented the sellers.

Eastern Consolidated

Founded in 1981, Manhattan-based Eastern Consolidated is one of the country’s preeminent full-service real estate investment services firms, offering unrivaled expertise in the greater New York marketplace to an impressive worldwide roster of institutional and private investor clients. The 40-person team of brokers, who, combined, offer fluency in 11 languages, come from a wide diversity of entrepreneurial and professional backgrounds. With annual sales up to \$4 billion, Eastern Consolidated focuses on the acquisition, disposition and finance of all types of properties.