



## West End Ave. Build-Up Continues

### *Upside Ventures Brokers Latest West Side Sale*

Two blocks on West End Ave., between West 59th St. and West 61st. on Manhattan's West Side, are enjoying strong investment sales as local investors target the area as a prime location for residential and retail development. This area, just blocks from the new Time Warner Center, is also being considered as a possible site for the New York Jets stadium.

In the most recent transaction, Milton Merl acquired two five-story, walk-up buildings with 22 units for \$5.6 million at 242-244 West 61st St. With the buildings, Merl also gained 10,500 square feet in unused air rights that were then sold to Ginsburg Developers for approximately \$90 per square foot. Ralph Trionfo, president of Upside Ventures represented the buyer in their purchase of the two walk-ups and in the sale of the air rights. Ginsburg Developers has proposed a 31-story multi-family building adjacent to 242 West 61st.

The West 61st St. buildings were the buyer's upleg. Merl's downleg, 12 West End Ave., located just across 60th St., sold for \$3.25 million in 2003 (See Comps# NYA-10402). The buyer of 12 West End Ave., Perry Soskin, scooped up the entire Eastern Corner of West End Ave. between West 59th and West 60th St. These purchases, occurring over a two-year period, totaled more than \$23 million, at a cost of nearly \$120 per buildable square foot. Soskin has proposed a 31-story, 300-unit apartment building. (See Comps# NYA-56746, NYC-05467 & NYC-63032).