

Madison Realty Capital buying UWS rental for \$86M

Rosario Candela-designed building at 915 West End Avenue has 94 apartments

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By [Hiten Samtani](#)

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915 West End Avenue on the Upper West Side (inset, from left: David Ash and Josh Zegen)

Madison Realty Capital is in contract to purchase an Upper West Side rental building at 915 West End Avenue for \$85.5 million, sources told *The Real Deal*.

The 120,000-square-foot, Rosario Candela-designed property at West 105th Street has 94 apartments, 41 of which are rent-stabilized. The seller was a partnership between Millhouse Peck Properties — an investment firm run by Nancy Green, Eric Gray and Joshua

Sacks — and longtime owners the Lichter family. In April 2015, they filed plans to convert 43 of the units to condominiums with a projected sellout of \$146 million, but those plans never came to fruition.

The deal with [Madison Realty Capital](#) is set to close in the next few months for a little over \$700 per square foot. [Prince Realty Advisors](#)' David Ash and Peter Hungerford, who were the sole brokers on the deal, declined to comment. The city's Department of Finance estimated the building's net operating income in 2015 was \$1.8 million.

Madison, which is led by [Josh Zegen](#), Brian Shatz and Adam Tantleff, declined to comment. But sources said the firm, which has [other holdings in Upper Manhattan](#), plans to renovate the property and continue to operate it as a rental building.

Madison's recent acquisitions include the Buchanan, a 16-story, 289-unit rental in Midtown East for which it [paid \\$270 million](#) in partnership with USAA Real Estate, and the "Brooklyn Whale Building" in Sunset Park, for which it [paid \\$82.5 million](#).

The firm recently [raised \\$695 million](#) for its latest debt fund.

Kyna Doles contributed reporting.

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