

ABS, AEW, East End Capital ink ground lease at Midtown East building with plans for overhaul

Firm partnered with AEW and East End Capital on the deal

By [Eddie Small](#) | August 06, 2019 10:30AM



136 East 57th Street (Credit: Google Maps)

ABS, AEW and East End Capital have inked a 99-year ground lease for 136 East 57th Street.

A partnership controlled by Richard Halpern of Silk & Halpern Realty Associates has owned and managed the 20-story building since the 1980s. It has about 110,000 square feet of rentable office and retail space, and is currently about 70 percent leased, with Bank United as the largest tenant on the ground, second and lower level floors.

ABS, AEW and East End Capital, according to a source, paid \$4 million upfront for the ground lease and are required to perform extensive renovations on the building and its systems at a project cost of more than \$15 million.

Alexandre Vial of Prince Realty Advisors brokered the deal. Silk & Halpern did not immediately respond to a request for comment.

ABS signed a [\\$175 million](#) 99-year ground lease at 5500 Broadway and 2900 Exterior Street in Marble Hill last year. *The Real Deal* had the firm at [No. 10](#) on its list of Manhattan brokerages by deal volume in 2017 with 78 deals across 398,000 square feet.