

Slate, RWN grab former School of Visual Arts dorm for \$26M

Buyers to expand rental conversion with extra air rights

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By [Mark Maurer](#)



From left: 101 East 10th Street in East Village, David Schwartz and Victor Sozio

Slate Property Group and RWN Real Estate Partners, the private equity arm of Ari Shalam's RWN Management, jointly acquired the vacant, five-floor residential component of a six-story East Village dormitory building for \$25.9 million with plans to convert it to rentals, *The Real Deal* has learned

In March, investment firm Atkins & Breskin was [asking \\$28 million](#) for the 31,000-square-foot residential space at 101 East 10th Street, also known as 47-53 Third Avenue, as *TRD* reported. The School of Visual Arts held a 10-year, triple-net lease on the site, as it was developed in 2007 as the 10th Street Residence Hall. The college agreed to vacate the premises in July, roughly three years prior to the expiration of its lease.

The 84-foot-wide building once housed 96 bedrooms among 28 residential units; an outdoor terrace; and a recreational room. A TD Bank branch occupies a 6,000-square-foot ground-floor retail condo owned separately by a private investor.

An Ariel Property Advisors team led by Victor Sozio and Shimon Shkury represented both the buyers and the seller. The dormitory space was vacant at the time of the sale. Slate – a Midtown-based development firm headed by [Martin Nussbaum and David Schwartz](#) – and RWN want to reposition the building as a high-end rental property. They plan to take advantage of more than 8,000 square feet in unused air rights to add additional floors above the existing structure.

Aufgang Architects was hired to handle design, a representative for Slate told *TRD*. The new owners intend to determine the number of additional floors – and units – after the design is finalized, the rep said.

Silverstone Property Group – then run by Nussbaum – and RWN sold a [Kip's Bay rental building](#) called the Grayson for almost \$100 million earlier this year, as *TRD* reported.

- See more at: <http://therealdeal.com/blog/2014/11/18/slate-rwn-grab-former-school-of-visual-arts-dorm-for-26m/#sthash.r5SzWOSa.dpuf>