

CONNECTING REAL ESTATE IN THE NORTHEAST

# NORTHEAST REAL ESTATE BUSINESS™

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**NEW YORK**



## **HFZ ACQUIRES DISTRESSED SITE FOR \$52 MILLION**

*New York City* — HFZ Capital Group has acquired a distressed development site located at 14-20 W. 40th St. in New York City for \$52 million. The buyer acquired the deed in lieu of foreclosure from Petra Capital, which foreclosed on the site after the previous owner defaulted on its \$44 million loan. Raymond Cecora of Platinum Properties was the sole broker in the deal. HFZ plans to develop a hotel/condominium project on the site, which is currently used as a parking lot.