

# Press Release

## STONEHENGE COMPLETES SUCCESSFUL SELL-OUT OF MERRITT HOUSE CONDOMINIUMS



NEW YORK, NY; April 11, 2011 – Stonehenge Partners is pleased to announce that its first condominium conversion project located at 167 East 82<sup>nd</sup> Street, now known as the Merritt House, has successfully sold out its entire stock of available condominium units. In addition, 26 of the 27 purchasers have closed on their units while the last remaining unit will close in June 2011. The property is located on Manhattan’s Upper East Side between Lexington and Third Avenues.

Alan Klein, Director of Acquisitions for Stonehenge, supervised this project. At the time of acquisition, the building contained 20 fair market units, 18 rent regulated units and 3 professional spaces. Stonehenge was able to convert 7 rent regulated units to fair market status and successfully sold all of the fair market apartments in 12 months. Furthermore, 1 of the 3 professional spaces has closed while 2 other spaces are still available for sale.

The last 8 sales of renovated units sold for an average of over \$1,320 per square foot. In addition, a penthouse unit was recently sold for \$1,836 per square foot. The on-site sales office

officially opened in October 2009 and began selling units in December 2009. The condominium was declared effective in June 2010 and the sell-out was completed in December 2010.

Ofer Yardeni and Joel Seiden are the two principals of Stonehenge, a New York City based private equity firm that acquires and operates commercial, retail and residential properties primarily focused in Manhattan.

Mr. Yardeni stated: “We are very pleased about the successful sell-out of our first condominium conversion project, the Merritt House. This project fulfills New Yorkers’ desire for home ownership, especially high-quality luxury homes. We look forward to doing many more successful condominium conversions in the near future.”

Designed by Andres Escobar, the theme of this conversion was a “modern restoration” re-establishing the building’s pre-war charm while updating the property to include modern amenities demanded by today’s buyers.



The building amenities include a 24-hour attended lobby, fitness room, storage room, formal dining room with catering kitchen, and a children’s playroom with landscaped courtyard.

Founded in the early 1990’s, Stonehenge Partners is a fully integrated New York City-based real estate company. While the firm’s primary investments are in Manhattan multifamily real estate, Stonehenge also has an expertise in commercial property. Stonehenge, together with its partners, currently owns and manages a New York City based real estate portfolio that is comprised of approximately 2,500 residential units and 500,000 square feet of commercial, retail and garage space.

For more information about Stonehenge Partners please visit [www.stonehengenyc.com](http://www.stonehengenyc.com).



Shlomi Reuveni, Senior Managing Director and Executive Vice President of Brown Harris Stevens Select, was the exclusive marketing and sales agent for this project. According to Mr. Reuveni, “The Merritt House offered buyers a very appealing selection of one and two bedroom homes with a sophisticated and timeless design in the heart of the Upper East Side. The extensive renovation included details such as wood-burning fireplaces with elegant custom mantels, oak herringbone floors, crown moldings throughout, central air, meticulously designed state-of-the-art chef’s kitchens and custom marble bathrooms. This combination proved to be a solid investment for homeowners looking for good value and beautiful design. The prompt and successful sellout of Merritt House is a true testament to Stonehenge’s reputation for an unyielding commitment to product design and quality.”

Brown Harris Stevens SELECT is a sister company to Brown Harris Stevens. Led by Shlomi Reuveni, a 25 year industry veteran, and his handpicked team of professionals, SELECT is strategically positioned to leverage the integrity and trust of Brown Harris Stevens and the international presence of Christie’s International Real Estate. SELECT focuses on premier domestic and international residential developments and is currently marketing the Laureate and 15 USW, two of Manhattan’s most iconic and successful new development projects.