

THE REAL DEAL

NEW YORK REAL ESTATE

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Philharmonic board member's Madison Avenue townhouse sells for \$9M

By Adam Pincus



927 Madison Avenue and
Faith Hope Consolo

A board member of the New York Philharmonic sold a five-story townhouse at 927 Madison Avenue to an affiliate of a New Jersey advisory firm for \$9.15 million dollars.

Upper East Side-based partnership JR Associates, managed by orchestra board member Gurnee Hart and his wife Marjorie, sold the Upper East Side building to Madison 927, a company related to Ibex Group of Fort Lee, N.J., on March 25 after going into contract in October, city property records published today show.

Ibex Group is an advisory firm that structures transactions between American and South Korean firms, the company Web site says.

The mixed-use property, located between 73rd and 74th streets, was listed in July 2009 for \$13 million by Faith Hope Consolo, chairman of retail leasing and sales at Prudential Douglas Elliman. The 2009 listing estimated an owner could collect \$600 per square foot per month rent for the retail portion, which is vacant.

There are six decontrolled apartments on the upper floors with rents between \$1,750 and \$2,150 per month, the marketing materials for the building say.

Marjorie Hart said the property, which the couple owned for more than 30 years, had been a good investment. She did not provide the purchase price.

"With the retail space vacant it was the appropriate time to sell," she said.

Consolo declined to comment on the sale. Ibex Group did not immediately respond to a request for comment.