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Sam Chang in Contract to Sell Midtown Building for \$17M [Updated]



710 Third Avenue

The Sam Chang-owned East Midtown building that used to be home to a Blarney Stone Irish pub is in contract with an Israeli buyer for more than \$17 million, *Commercial Observer* has learned.

The buyer “flew in to sign the contract” for 710 Third Avenue between East 44th and East 45th Streets, Mr. Chang of McSam Hotel Group said.

The property, which is currently occupied by a 8,125-square-foot, five-story, mixed-use building, is listed for \$17.5 million with Massey Knakal Realty Services’ Clinton B. Olsen and Ax Hayssen. The buying price was just shy of the asking price, Mr. Olshen said. The building has retail space on the ground floor and eight one-bedroom apartments on floors two through five. The now-vacant 2,020-square-foot retail portion used to be home to Blarney Stone pub and bar. Seven of the apartments are vacant and one is occupied by a rent-controlled tenant, according to the marketing materials.

On March 7, the city’s Department of Buildings approved the zoning for the site, a spokesman for the agency said. The Massey Knakal marketing materials indicate the site has been approved for a 25-story, 96-room hotel, but that’s not actually the case, according to the DOB.

Mr. Chang purchased the site in October 2012 for \$6.2 million, according to property records. He estimated that the deal will close by the end of the year.

Limor Neshar with Core represented the buyer, which is planning to erect a hotel at the site, Mr. Olshen said.

Update: This story was edited to include the buyer’s broker as well as comments from the seller’s broker.