

Northwind, partners buy the Esplanade for nearly \$150M

New owners plan to keep West End Avenue property as luxury senior housing

By [Mark Maurer and Rich Bockmann](#) | December 08, 2016 03:30PM



305 West End Avenue (inset from top: Ran Eliasaf and Lipa Lieberman)

UPDATED, Dec. 9, 4:09 p.m.: Ran Eliasaf's Northwind Group, Harrison Street Real Estate Capital and the Engel Burman Group jointly picked up a 14-story Upper West Side luxury senior housing facility at 305 West End Avenue for nearly \$150 million, or about \$800 per square foot, *The Real Deal* has learned.

The seller, Alexander Scharf's Esplanade Venture Partnership, parted ways late last week with the 185,000-square-foot property in the wake of recent controversy. Scharf and his company were charged in September over a façade collapse that [killed a 2-year-old girl in May 2015](#).

Northwind and partners plan to upgrade the building with new amenities, but keep it as senior housing, sources said. The building will no longer be known as the Esplanade, however. It's unclear what the new name will be.

The Garden City-based Engel Burman Group specializes in developing and managing assisted living buildings. Northwind's other partner, Chicago-based private equity firm Harrison Street Real Estate Group, is more experienced in the student housing market, having acquired Campus Crest Communities for \$1.9 billion in March. Ariel Ackerman's Ackerman Development is also a partner in the deal, sources said.

The buyers also obtained a \$110 million acquisition loan from Key Bank, sources said.

Scharf's firm purchased the property, a former hotel located between West 74th and 75th streets, in 1993, records show.

Scharf faces up to a year in prison on charges his firm violated city code that requires all parts of a building to be maintained in a safe condition.

[Meridian Capital Group's](#) Lipa Lieberman, Abie Kassin, Adam Sprung and David Schechtman represented the seller and found the buyer. Meridian confirmed the deal and that it brokered the financing, but declined to comment on the sales price. Neither the buyers nor the seller could be immediately reached for comment.

"Prominent residential neighborhoods like the Upper West Side will forever draw robust interest, especially for prewar, corner properties that have not traded hands in decades," Lieberman said in a statement.

Last year, Northwind partnered with Newmark Holdings to buy a 20-story Financial District office building at [40-42 Exchange Place](#).