



Madison Realty Capital snags pair of Chelsea buildings

Buys multifamily properties for \$19M following Hudson Yards purchase this week

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By [Hiten Samtani](#)

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From left: Josh Zegen, 216-218 West 22nd Street and Anand Melwani

Madison Realty Capital bought two Chelsea multifamily buildings for \$19.25 million in an off-market deal, *The Real Deal* has learned. The properties are 216-218 West 22nd Street, located between Seventh and Eighth Avenues. The buildings have 27,750 square feet between them with 30 one-and two-bedroom residential rental units, and more than 7,000 square feet of commercial space.

The properties last traded in 1988, according to city records. "This was an opportunity for Madison to secure a high-quality multifamily asset with plenty of upside in one of the most sought-after Manhattan residential neighborhoods," said Madison's co-founder Josh Zegen. The firm will reposition the buildings by renovating the apartments and converting the first floor and garden level areas into duplex residences, he added.

Madison was represented by ARM Real Estate Group's Anand Melwani, while the seller, an LLC listed as Kosov Properties, was represented by Christopher Okada and Hiro Iwata of Okada and Company.

Earlier this week, Madison paid \$17 million for properties in the hot Hudson Yards district and in Harlem, according to the New York Observer. The firm, which used to make equity investments through [Silverstone Property Group](#) and debt deals through Madison, will now be doing all its deals under the Madison name. Its current projects include a boutique condominium at [Noho's 688 Broadway](#), as *TRD* reported.

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