EVO Real Estate Group Scores a Real Deal for The Real Deal; Negotiates Publication’s Purchase of a Commercial Co-Op in Hudson Yards

NEW YORK CITY, January 7, 2016 – The Real Deal (TRD), a publication that covers New York City real estate, now has its own real estate needs covered, thanks to a recent purchase of a commercial co-op arranged by EVO Real Estate Group, a member of NAI Global.

The new space, for which TRD paid $8.5-million, is a 11,500-square-foot commercial co-op at 450 West 31st Street, a 110-year-old former chocolate factory in Hudson Yards. Renovations designed by Mesh Architectures will be completed in the spring.

At present, the publication rents 5,000 square feet at 158 West 29th Street. Once the move takes place, TRD will hire an additional 11 employees.

“We conducted an extensive analysis on the benefits of buying versus renting before we determined that buying was the best option for TRD,” says Todd E. Korren, EVO’s Principal and Chief Operating Officer, who represented TRD along with colleagues Christopher Hagerup and Dana L. Moskowitz. “The benefits of buying at 450 West 31st Street were especially striking: Our research showed that the property value would continue to increase rapidly, and we’ve been proved right.”

When TRD began its search, it worked with many brokers and looked at many properties, and was discouraged by the choices. Eventually, publisher Amir Korangy exclusively hired EVO, which led to expanded opportunities: EVO showed Mr. Korangy several off-market availabilities that helped him determine value and fine-tune TRD’s long-term requirements. Subsequently, when Mr. Korangy decided to buy instead of rent, EVO introduced him to several lenders, one of which he selected.

“The terms were extremely favorable,” notes Mr. Korangy. “And it’s satisfying to build long-term equity rather than throwing money away on rent.”
Jeff Berman of Redwood Realty represented the seller in the transaction.

**About EVO Real Estate Group**

EVO Real Estate Group is a privately held, full-service commercial real estate firm with roots dating back to 1969 that serves the diverse real estate needs of a prestigious list of tenants, owners, corporations and growing businesses. EVO is the New York City member of NAI Global, the single largest, most powerful global network of owner-operated commercial real estate brokerage firms. For more information, please visit [www.evo-re.com](http://www.evo-re.com).

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