

# Case Studies



Waterfall Mansion & Gallery | 170 East 80th Street, New York | \$34,000,000 |  
Morrel Hirsch & Advisors Exclusive Listing



# Upper East Side CO-OP

## CHALLENGE:

Two brothers inherited their parents' Upper East Side co-op apartment which had been occupied for over 50 years and contained a lifetime of belongings. One brother was a high-powered executive on the West Coast whose directive to our team was to "just take care of it and send the check." The other brother lived locally and felt more of a personal attachment to his parents' items.

## SOLUTION:

The Morrel & Hirsch & Advisors team met with the local brother and our highly skilled estate moving advisory partners to devise a plan to stage the apartment for sale using existing furniture while simultaneously sorting all personal items for family members, donation and disposal.

## RESULT:

The brother on the West Coast was pleased to have the process fully managed. The family was very satisfied with the result and the apartment sold for \$3.2 million, a high price for the building. In addition, in reviewing the parents' belongings, the team uncovered a box of the father's WWI war medals and other items that were meaningful to the family and would likely have been discarded with a less thorough approach.



# Upper East Side Townhouse

## CHALLENGE:

The Trust attorney for a family office that owned a large Upper East Side townhouse and a 6-acre oceanfront compound in the Hamptons required extensive assistance with the valuation, appraisal and sale of the real estate properties and a thorough assessment of the market value of all of the personal property in both locations. The latter included significant artwork, sculptures, antique furniture and collectibles requiring specialized knowledge.

## SOLUTION:

The Morrel Hirsch & Advisors team tapped into our extensive network of experts to ensure the right talent was in place. In addition to providing an astute valuation of the Manhattan townhouse and Hamptons estate, we arranged and supervised visits and evaluations conducted by Heritage Auctions, Sotheby's, Christie's and Bonhams.

## RESULT:

By creating an organized presentation of all items to the Trust attorney and family, they could easily make decisions on what to do with the belongings after the sale. The Hamptons property sold for over \$40 million, and the Manhattan townhouse sold for \$8.9 million.



# Hamptons Family Office

## **CHALLENGE:**

An executor and estate attorney required local know-how and expert advice in representing a client who had inherited a piece of protected wetland in Easthampton many years prior. The town of Easthampton was in the process of purchasing wetland parcels from individual owners. However, the estate attorney required guidance to propose a purchase price to the township for the unique property.

## **SOLUTION:**

Morrel Hirsch & Advisors provided a thorough broker valuation as well as a formal appraisal to use in determining a fair market price for the land.

## **RESULT:**

The executor was able to use our valuation to negotiate a sale with the town of Easthampton and was happy to be able to liquidate an otherwise unusable piece of land. Both parties have since referred multiple estate clients to us.





# East Village Guardianship Sale

## CHALLENGE:

The court-appointed legal guardian of a world-renowned Wall Street executive required special assistance in handling the sale of the executive's East Village home. The transaction required sensitivity due to the fame of the owner. While the apartment was located in a very desirable location, it was in extreme disrepair and uninhabitable. In addition, during the process of the sale, the seller passed away.

## SOLUTION:

Due to the Morrel Hirsch & Advisors team's sterling reputation, the guardian entrusted us to work with absolute discretion and privacy. To prepare the property for sale and achieve the best price for the estate, we handled all the logistics, including kitchen and bathroom renovations, electrical work, leak damage repair, furniture staging, cleaning and more.

## RESULT:

The resulting sale set a new record for the building. We were able to find a cash buyer who was willing to accept the property in as-is condition, which prevented the estate from having to make costly repairs. Moreover, the entire transaction was conducted with the privacy and care the guardian expected and received.