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Buys

Address	Size	Buyer / Representative	Seller / Representative	Notes
510 Madison Ave	20-story, 350,000 sf office bldg	SL Green / n/a	Union Labor Life Insurance Co. / n/a	The \$185 million in outstanding construction debt sold for about \$170 million. MacShow Properties is developing the tower, which is slated for completion this spring.
26 Broadway	Ground lease for 31-story office bldg	The Chetrit Group / n/a	Trust of Elmer Ellsworth Smathers / n/a	A leasehold interest on a portion of the ground under the former Standard Oil Building sold for \$24.93 million. The Chetrit Group had purchased the building and two out of three parcels of land under the property in March 2007 for \$225 million; the sale of the lease for the third parcel closed Dec. 30 after going into contract in March 2007. The holder of the lease was a trust of Elmer Ellsworth Smathers, who signed a 99-year lease with Standard Oil in 1920 that was set to expire in 2019. He died in 1928.
349 Fifth Ave	8-story, 64,000 sf office bldg	Zar Property NY / n/a	JPMorgan Chase / n/a	The vacant property sold for just under \$20 million, or about \$300 per square foot. The top 43,000 square feet of the building housed the consulting and executive offices for JPMorgan Chase's lending division.
1940 Ocean Ave (Brooklyn)	6-story, 55,000 sf apt. bldg, 55 units total	Local Investor / Marcel Fridman, Barcel Group	1940 Ocean Ave LLC / Marcel Fridman, Barcel Group	The building sold for \$6.7 million. The average monthly rent for the 36 one-bedrooms and 19 two-bedrooms is \$1,000.
1542-1646 Pitkin Ave (Brooklyn)	6-story, 43,200 sf apt. bldg, 40 units total	n/a / Kristen Portelli, Highcap Group	n/a / Kristen Portelli, Highcap Group	The elevator building sold for \$5 million. The price represents a capitalization rate of about 6 percent. The property contains two retail units.
1376 and 2414 Utica Ave (Brooklyn)	Comm. bldg	Cort & Medas Associates LLC / M.C. O'Brien	Blue Jay Management / David Junik, Greiner-Maltz	The newly developed property sold for \$2.55 million. It will be occupied by Tri Eoro Home Care.
370 Bay Ridge Pkwy (Brooklyn)	1-story, 7,440 sf office bldg	n/a / n/a	n/a / M. Giordano, S. Palmese, D. Simone, Massey Knakal	The medical office building sold for \$2.6 million. A vacant lot on the site measures 4,650 square feet, and there is approximately 2,400 square feet of additional air rights.
16 Minetto Ln	3-story, 2,813 sf townhouse	n/a / n/a	Estate of Robert Isabell / Craig Wagner, Massey Knakal	The townhouse sold for \$2.1 million, or about \$747 per square foot. There is a two-and-a-half-story carriage house in the rear area of the prewar property.
2073 Davidson Ave (The Bronx)	5-story, 37,100 sf apt. bldg, 32 units total	n/a / A. Doshi, H. Fuchs, Besen & Associates	n/a / A. Doshi, H. Fuchs, Besen & Associates	The prewar walk-up building sold for \$2.04 million, or \$75 per square foot. The price represents a gross rent multiple of about 7. The average monthly rent per unit is \$762.
533-535 West 47th St	2-story, 7,575 sf comm. bldg	n/a / Carol Ann Flint, Besen & Associates	n/a / Carol Ann Flint, Besen & Associates	The property sold for \$1.7 million, or \$224 per square foot.
145 Sixth Ave	1,430 sf office unit	Rab Kaufelt / Deborah Stewart, NYCERS	Scott Kaufman / Roxanne Betesh, Simvin Realty	The sixth-floor office space sold for \$1.28 million, or about \$892 per square foot.
100 Church St	21-story, 1 million sf office bldg	SL Green / n/a	The Sapir Organization / n/a	SL Green will take control of the office tower after placing the winning bid of \$10,000 at an auction. Current owners the Sapir Organization had failed to make loan payments to SL Green and another lender last year, prompting the lenders to foreclose on the property.
60 Fifth Ave	8-story, 122,500 sf office bldg	New York University / n/a	Forbes / n/a	The Forbes building sold for an undisclosed amount. The New York Post reported in December that the publishing company was close to a deal for \$55 million, which a Forbes spokesperson denied.