

# THE REAL DEAL

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NEW YORK REAL ESTATE NEWS

Vol. 8 No. 3 March 2010 \$3.00

## Buys

Address	Size	Buyer / Representative	Seller / Representative	Notes
420 East 54th St, 305 West 50th St and 777 Sixth Ave	3 apt. bldgs, 910 units total	Equity Residential / n/a	Macklowe Properties / n/a	Sam Zell's Equity Residential closed on its purchase of 420 East 54th Street and 777 Sixth Avenue and is in contract for 305 West 50th Street, in a transaction worth a combined \$475 million. The property at 420 East 54th Street, also known as the Rivertower, has a gross income of \$21.5 million and \$66 million in debt; 777 Sixth Avenue has \$13.9 million in gross income and around \$80 million in debt; and 305 West 50th Street, also known as the Longacre House, has \$14.2 million in gross income and about \$80 million in debt.
434 Park Ave and 38, 40, 44 and 50 East 57th St	Development site	CIM Group affiliate / n/a	Macklowe Properties / n/a	The former Drake Hotel site sold for \$305 million. Macklowe Properties originally purchased the Drake Hotel in 2006 for \$418 million, before demolishing it and beginning plans to rebuild. Macklowe had teamed up with the CIM Group to pay off some of the \$543 million in loans on the site, but the property transfer does not indicate whether Macklowe is a partner in the new ownership entity, CIM/56th Street LLC.
515 Madison Ave	42-story, 340,000 sf office bldg	Joint venture led by the Gural and Henmerdinger families / n/a	The Malloy and Sheffer families / W. Heller, W. Silverman, Studley	The Malloy and Sheffer families sold a majority interest of their fee and senior leasehold positions in the building in a transaction that values the property at \$150 million, or about \$440 per square foot. The purchaser was the controlling party of the previously existing subordinate leaseholds.
483 Broadway	40,000 sf retail space	Aurora Capital Associates; Alex Adjimi / Jared Epstein, Aurora Capital Associates	n/a / Bruce Kaye, AKB Realty	The joint venture purchased the 49-year master lease on the retail space at the base of the building for \$150 million. Existing retail tenant Yellow Rat Bastard has seven years left on its below-market-rate lease.
4 New York Plaza	23-story, 1.1 million sf office bldg	Harbor Group International; Capstone Equities / n/a	JPMorgan Chase / Houlihan Lokey	Harbor Group International closed on its purchase of the office building for \$107 million, or about \$97 per square foot. Joint venture partner Capstone Equities is taking a stake of less than 9 percent. JPMorgan Chase will lease back 75 percent of the building for 15 years.
339 West 39th St	188-room hotel	Hersha Hospitality Trust / n/a	McSam Hotel Group / n/a	The Candlewood Suites hotel sold for \$55.5 million.
337 West 39th St	184-room hotel	Hersha Hospitality Trust / n/a	McSam Hotel Group / n/a	The Hampton Inn hotel sold for \$54.3 million.
Manhattan portfolio	10 apt. bldgs, 87,707 sf and 89 units total	n/a / n/a	n/a / J. Ciraulo, C. Waggener, Massey Knakal	The package of walk-up buildings sold for \$29 million. The properties are located at 120-22 West 25th Street; 124 West 25th Street; 126 West 25th Street; 122 West 20th Street; 156 West 20th Street; 464 West 23rd Street; 191 West 10th Street; 117 Varick Street; 116 East 19th Street; and 141 East 95th Street. Eight of the properties are five-story buildings, one is six stories and another is four stories. About 30 percent of the residential units are rent regulated. The units are comprised of 41 one-bedrooms, 31 two-bedrooms, eight three-bedrooms and nine studios. In addition to the residential units, the buildings have a combined eight stores and three commercial units.
East Harlem portfolio	9 apt. bldgs, 229 units total	n/a / n/a	Security Properties / Shimon Shkury, Massey Knakal	The affordable housing portfolio sold for \$26.9 million. Known as Met Paca I and Met Paca II, the buildings operate under a Section 8 rent subsidy contract with the U.S. Department of Housing and Urban Development. The new owner plans to continue to maintain the portfolio as affordable housing.
210 West 18th St	22-story, 151,000 sf office bldg	210 West 18th LLC / n/a	Verizon / David Noonan, Newmark Knight Frank	Verizon entered into a sale-leaseback agreement for the top 15 floors and part of the ground floor in a transaction that valued the space at \$25.25 million.

## Buys continued

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920 Riverside Dr	6-story, 114,392 sf apt. bldg, 71 units total	n/a / n/a	n/a / R. Shapiro, P. Smadbeck, Massey Knakal	The multifamily building sold for \$15.68 million, or about \$137 per square foot. The property has a five-car parking garage.
30 Seaman Ave and 133 Seaman Ave	2 apt. bldgs, 123 units total	Bronstein Properties / Aaron Jungreis, Rosewood Realty	133 & 30 Seaman Realty LLC / Aaron Jungreis, Rosewood Realty	The two multifamily buildings sold for \$11.5 million. The building at 30 Seaman Avenue is a five-story walk-up and has 68,585 square feet, and 133 Seaman Avenue is a six-story elevator building with 42,108 square feet.
10th Ave and West 23rd Street	Development site	Equity Residential / n/a	Shaya Boymelgreen / n/a	Equity Residential purchased Shaya Boymelgreen's interest in the development site, paying \$11.25 million for the property's long-term ground lease. Equity also paid \$750,000 to take control of the land from other stakeholders.
16 and 18 North Moore St	Two 5-story apt. bldgs, 15,263 sf total	Local investment family / n/a	Citi-Urban, Jonis Realty Management / Massey Knakal	The adjacent prewar buildings sold for \$8.1 million. The two properties have a total of 18 apartments, half of which are free market, and local restaurant and bar Walker's is leasing the ground-floor space until 2019. The site has 7,471 square feet in development rights.
329 West 101st St	6-story, 23,244 sf apt. bldg, 36 units total	n/a / Yosef Katz, GFI Realty	n/a / Shulem Paneth, GFI Realty	The elevator building sold for \$8 million, or \$245 per square foot. The price represents a gross rent multiple of 11.8. The property is rent stabilized and was built in 1921.
910 East 172nd St and 1517 A/B Southern Blvd (The Bronx)	4-story office bldg and 2 adjacent lots	n/a / n/a	n/a / C. Olsen, D. Simone, Massey Knakal	The building and adjacent lots sold for \$5.55 million, or \$139 per square foot. The 40,000-square-foot office building is occupied by the city on two floors and a city-funded tenant on one floor. The property is zoned C2-4/R7-1 with a max allowed floor-area ratio of 3.44. The two adjacent lots contain 28,500 buildable square feet.
2059-71 Madison Ave	2 apt. bldgs, 53 units total	Omni NY / n/a	n/a / S. Shkury, J. Nelson, Massey Knakal	The pair of adjacent buildings sold for \$5.5 million. All of the apartments are under a Section 8 contract with the U.S. Department of Housing and Urban Development.
20 Thomas St	2-story, 8,400 sf office bldg	n/a / n/a	n/a / N. Petkoff, M. DeCheser, Massey Knakal	The property sold for \$5.25 million.
4217 Vireo Ave (The Bronx)	34,500 sf office bldg	Christ Alive Christian Center / Rick Stassa, NAI Friedland Realty	Our Lady of Mercy Medical Center; Glastonbury Capital Partners / Rick Stassa, NAI Friedland Realty	The property sold for \$4.5 million.
1101 Zerega Ave (The Bronx)	66,000 sf industrial bldg	Hellman Electric & Traffic Works / Peter Cokin, NAI Friedland Realty	Verizon / C&W	The property sold for \$4.02 million.
851 Lexington Ave	4-story, 4,300 sf mixed-use bldg	n/a / n/a	n/a / Guthrie Garvin, Massey Knakal	The property sold for \$4 million, or around \$930 per square foot.
2126 Barnes Ave (The Bronx)	2-story, 15,000 sf office bldg	School Construction Authority / n/a	Young Israel of Pelham Parkway / Ross Schneiderman, NAI Friedland Realty	The property sold for \$3.4 million, or around \$227 per square foot.
36-06 34th Ave (Queens)	9,600 sf development site	Corner Piece Astoria LLC / Briann Ezratty, Eastern Consolidated	36-06 34th Avenue LLC / E. Anton, R. Solarz, D. Schechtman, Eastern Consolidated	The property sold for \$3 million. The site offers 48,000 buildable square feet.
129 Beach 116th St (Brooklyn)	12,600 sf comm. bldg	n/a / n/a	n/a / S. Barnes, T. Donovan, Massey Knakal	The catering hall sold for \$2.75 million, or around \$218 per square foot. The site, which has been vacant for three years, has a 16,000-square-foot parking lot. An R7A zoning gives the property 114,400 buildable square feet.
237 East 77th St	4-story, 5,629 sf mixed-use bldg	n/a / n/a	n/a / Thomas Gammino, Massey Knakal	The vacant building sold for \$2.7 million, or about \$480 per square foot. The property traded for \$204 per buildable square foot. The former carriage house was most recently used as a non-residential service center for the homeless. Prior to that, the building was configured as a gallery downstairs and an apartment on the upper floors.
25-27 Lexington Ave (Brooklyn)	5-story, 24,000 sf industrial bldg	802 LLC / n/a	ABP Realty LLC / O. Cohen, M. DiBella, TerraCRG	The property sold for \$2.5 million, or about \$104 per square foot. The original owner had preliminary plans for a conversion into a 24-unit apartment building designed by architect Karl Fischer. The purchaser intends to use the building as is for an import/export business with the possibility of a future conversion.
90 Water St	4,620 sf vacant bldg and development site	n/a / n/a	n/a / Nick Petkoff, Massey Knakal	The property sold for \$1.35 million, or \$292 per square foot. The development site is about 979 square feet with about 14,685 buildable square feet. Zoned C5-5, the site has a floor-area ratio of 15.
240 New Jersey Ave (Brooklyn)	4-story, 15,400 sf apt. bldg, 16 units total	n/a / J. Goldflam, C. Portelli, Highcap Group	n/a / J. Goldflam, C. Portelli, Highcap Group	The walk-up building sold for \$1.1 million. The price represents a capitalization rate of 10 percent, a gross rent multiple of 6.4 and a price per unit of \$68,750. The average rents for the mix of studios and one-bedrooms amount to \$898 per month.
372 Clinton Ave (Brooklyn)	5-story, 7,000 sf comm. bldg	The Brooklyn Free School / n/a	n/a / n/a	The property sold for an undisclosed amount. The most recent asking price was around \$2 million.