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ON THE MARKET

Commercial properties recently placed on the market

Helmsley Carlton House leasehold for sale
A leasehold interest in the Helmsley Carlton House, a 157-unit apartment-hotel at 680 Madison Avenue, is on the market. Real Estate Finance & Investment reported. Up for sale are the 150 years left on the building's lease, expiring in 2169. The 17-story, 235,000-square-foot property has a mix of rental apartments, hotel rooms and shops. More than 100 buyers around the world have reportedly expressed interest in the building, which should fetch at least \$100 million, according to the New York Post. Darcy Stacom and Bill Shanahan of CB Richard Ellis are handling the sale on behalf of the Helmsley Organization.

Former Stella D'oro factory on the market
The former New York City home of baked goods company Stella D'oro, at 184-190 West 237th Street, is for sale with an asking price of \$90 million. Located in the Kingsbridge section of the Bronx, the 226,667-square-foot site has a two-story factory and a garage and retail complex, with over 167,000 square feet above grade. Both buildings, bounded by Broadway to the west, the Major Deegan Expressway to the east, and West 237th and 238th streets, have basements. The bakery closed in October 2009. Karl Brunback of Massey Knakal is handling the sale.

UES retail building on the block
A two-story retail building occupied by Citibank at 1042 Madison Avenue is on the market and could sell for upward of \$30 million, the New York Post reported. A sale at that price would represent a capitalization rate of 6

percent. Citibank signed a lease at the 4,226-square-foot building between East 79th and 80th streets in 2008. Nat Rockett of Jones Lang LaSalle is handling the sale on behalf of building owner Ennes Asset Management.

Downtown development site for sale
A vacant development site at 115-117 Nassau Street is on the market with an asking price of \$25 million. The 5,125-square-foot as-of-right lot is designated C5, allowing both commercial and residential construction with a slightly lower floor-area ratio for residential than for commercial. The site, located between Beekman and Ann streets, has a maximum of 90,000 square feet of development rights. David Schechtman and Paul Nigido of Eastern Consolidated are marketing the property.

75 Essex Street on the market for \$18M
The Lower East Side building that has housed the Eisner Brothers Store for the past 50 years is on the market for \$18 million. The six-story building at 75 Essex Street, listed by Lisa Bornstein of Bond New York, is being marketed as a potential condo conversion, or for commercial use. It will be delivered vacant with 19,300 square feet of air rights. However, in an interview with Bowery Boogie, Eisner Brothers owner Shalom Eisner said the contract for whoever ends up taking the property of this hands will require the new owner to leave the exterior "as is."

Queens development site asking \$12M
A development site consisting of seven contiguous lots at

70-51-55 Queens Boulevard is for sale with an asking price of \$12 million. The 22,226-square-foot block-through site runs from the north side of Queens Boulevard to 45th Avenue, between 69th and 74th streets. Zoned R7X/C2-1, the site allows for a commercial or residential development of approximately 111,130 square feet. Swain Weiner of Massey Knakal is handling the sale.

Brooklyn building-lot package for sale
A package of two buildings and three development sites at 75 Greene Avenue in Brooklyn is on the market with an asking price of \$9.5 million. The properties include a 25,988-square-foot office building, a four-story, 9,130-square-foot townhouse and three development sites; these can be sold together or individually. The development sites are currently configured as parking lots with a combined footprint of 16,000 square feet. Stephen Palmese of Massey Knakal is marketing the package.

Harlem retail condo leased to NYC for sale
A 9,405-square-foot retail condo on the ground floor of 161 East 110th Street is on the market for \$5.75 million. The City of New York Department of Health and Mental Hygiene is in the second year of a 15-year lease for the entire space. The annual base rent is \$470,250, and the tenant reimburses 100 percent of net common charges and real estate taxes over a base year. The building is a new development with studios and one- and two-bedroom condos. Ronald Solaz and Eric Michael Anton of Eastern Consolidated are marketing the property. *Compiled by Linden Ltn*