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July 26, 2011



## MONEY CHECKS IN; THE DEAL SHEET

*Tomorrow! It's here. Bisnow's NY Hospitality Investment Summit. See preview below, then [sign up now!](#)*

Even though **US hotel investment** has jumped over the past two years, most money had its eyes trained on just **nine metros**, with **New York** leading the pack. (And it's not because **Dominique Strauss-Kahn** keeps lodging in the limelight.)



For one, **Pebblebrook** recently bought an interest in six Manhattan hotels owned by **Denihan** (including the **Affinia Manhattan**) for **\$152M**. Nine metros have snapped up **60%** of all hotel trades **over \$10M**, according to C&W, and the Big Apple accounted for **18.6%**—that's more than twice the next market, **San Diego**, with 8.6%. San Francisco, Los Angeles, Washington DC, Boston, Chicago, and Dallas round out the list. What makes NYC so hot?

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Find out tomorrow at *Bisnow's New York Hospitality Investment Summit* at the Roosevelt, featuring top names from Denihan, **FelCor** Lodging Trust, LW Hospitality Advisors, Prudential Douglas Elliman, Morgans Hotel Group, **RLJ** Lodging Trust, Allied Advisors, **HEI** Hotels & Resorts, PMZ Realty Capital, **Starwood** Hotels & Resorts, Greenberg Traurig, **Arent Fox**, and Katten Muchin Rosenman. Plenty of **schmoozing**, too! **Last chance**—[sign up here](#).



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## AN APPLE AND BURGER A DAY...



Should we start lining up for **ShackBurgers** and **Genius Bar** appointments now? **Shake Shack** and the **Apple Store** have made **Grand Central Terminal** the next stop, according to docs from the **MTA**'s finance committee pow-wow **yesterday**. Shake Shack will take a 10-year, **2,300 SF** lease starting at an annual rent of \$435k (\$568k in year 10) in **Zocalo**'s existing dining concourse space, while Apple plans a 10-year, **23k SF** lease, partly taking Charlie Palmer's **Metrazur** (no word on if it'll replace the marble staircase with a glass one). At signing, Apple will pay **\$5M** to Metrazur for the **early termination** of the restaurant's lease, which expires in **2019**. Annual rent starts at \$800k for the first year, up to \$1M for year 10. But which will amass the **larger crowds** at Grand Central—Shake Shack and the Apple Store, or **rush hour on the Lex**?

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The advertisement features a vertical photograph of a city street at night, with light trails from cars and illuminated buildings. At the top, the text "UNPARALLELED VIEWS" is written in a serif font. Below the photo, a circular seal from the U.S. Green Building Council (USGBC) is visible, indicating a LEED Gold certification. The address "230 PARK AVENUE" and "BASE-FLOORS" are prominently displayed in a red box. Below this, a white box contains the text "THE BEST VALUE ON PARK AVENUE" and "100,000 RSF OF CONTIGUOUS SPACE". At the bottom, contact information for Jordan Berger and Paul Amrich is provided, along with the logos for Monday Properties and CBRE.



## Sales Transactions

**RioCan Holdings** purchased the 116k SF **Huntington Square Plaza** in **Huntington**, Long Island from a group of TIC investors sponsored by **Inland Private Capital Corp** for **\$40.2M**. JLL' s **Kris Cooper, Margaret Caldwell, Dave Wojciechowski, and Dan Zatloukal** brokered the deal. The shopping center is 100% occupied by **Stop & Shop** and **Best Buy**.

\*\*\*

**Massey Knakal** sold four buildings: a five-story Federal-style townhouse at **59 Morton St** for **\$6.5M cash** (broker: **James Nelson**); a development site at **10 Box St**, Brooklyn for **\$4.2M cash** (brokers: **Paul Massey, Mark Lively, and Brendan Maddigan**); a commercial condo at **545 W 25th St** for **\$2.7M cash** (brokers: **Brock Emmetsberger** and Glanzrock Realty' s **Cindy Glanzrock**); and an industrial building at **11-26 46th Rd**, Long Island City for **\$1.9M cash** (broker: **Al Holloman**).

\*\*\*

**Massey Knakal** also sold two **non-performing senior notes** for two development sites in **Staten Island** for **\$13.5M**. One of the collateral development sites is **Waterfront Commons** at the intersection of Richmond Valley and Arthur Kill roads, comprised of several contiguous land parcels containing **1.3M SF** of M1-1 zoned waterfront property. The other is **Liberty Towers** on Stuyvesant Place, St. George. The firm's **James Nelson** handled the deal exclusively.

## Lease Transactions

**Select Office Suites** signed a 15-year, **59k SF** renewal and expansion at **1115 Broadway**. Adams & Co's **James Buslik, Jeffrey Buslik, and Nicholas Zagar** repped both the tenant and owner, **Eleven Fifteen Associates**.

\*\*\*

**Shiseido Americas Corp** expanded to **52k SF** at **900 Third Ave**. Studley' s **John Mambrino** repped the tenant in the long-term deal, while **Peter Brindley** repped owner **Paramount Group** in-house.

\*\*\*

**The Rogosin Institute** signed a 20-year, **37k SF** lease at **619 W 54th St** for a total consideration of **\$26M**. Grubb & Ellis' **Gerald Gibian** and **Robert Shapiro** repped the tenant.

\*\*\*

The **Ellipse of Garden City** at 825 East Gate Blvd in Garden City, Long Island, saw nine new deals, including: **First American Real Estate Solutions'** 7,000 SF lease; **Global Security Consulting Group'** s 6,500 SF lease; **Bayada Nursing'**s 6,000 SF lease; and **Garden City Suite Associates Law Firm'**s 4,100 SF lease. Brown Harris Stevens Commercial Real Estate' s **David Sargoy** and **Michael Vitale** repped the owner.

\*\*\*

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**Counsel Press** signed a long-term, **21k SF** relocation and expansion at **460 W 34th St**. Colliers International's **Tyler Owens** and **Richard Plehn** repped the tenant, while The Kaufman Org' s **Daniel Kahn** and **Daniel Lipton** repped the landlord.

\*\*\*

**Anvil Knitwear** inked a long-term, **21k SF** relocation and expansion at **521 Fifth Ave**. Colliers International's **James Emden** repped the tenant along with CBRE' s **Michael Liss** and **Ross Zimbalist**. Owner **SL Green** was repped internally.

\*\*\*

Adams & Co's **Joseph Friedman** brokered over **16k SF** in deals, including: **Carl Nicholas & Co's** five-year, 4,000 SF lease at **338 W 39th St** (landlord rep: Manhattan Commercial Realty Corp' s **Robert Bielsky**); **Women's Media Solutions'** four-year, 3,000 SF lease at **276 Fifth Ave** (landlord rep: Winoker Realty' s **Elliot Klein**); **MWC Psychotherapy's** five-year, 2,500 SF lease at **156 Fifth Ave** (landlord: **Eli Hadad**); and **Oshman Bartek'** s 10-year, 2,200 SF lease at **1560 Broadway** (landlord rep: Newmark Knight Frank' s **Alan Steinberg**).

\*\*\*

**Buffalo Holdings**, the corporate parent of **Buffalo David Bitton**, expanded its offices at **1450 Broadway** by **4,100 SF**. Millennium Realty Group' s **Mark Kritzer** repped the tenant, while Winoker Realty' s **Corey Abdo** and **Barry Bernstein** repped owner **1450 Broadway LLC** (The Zar Group).

\*\*\*

**Americans for UNFPA** inked a **4,100 SF** renewal at **370 Lexington Ave**. Denham Wolf Real Estate Services' **Paul Wolf** and **Stephen Powers** repped the tenant, while Sherwood Equities' **Adam Weissleder** repped the owner.

\*\*\*

**Kinespirits** signed a five-year, **3,000 SF** lease at **125 E 23rd St** for a Gyrotonic and Pilates studio. ARM Real Estate Group's **Anand Melwani** repped both the tenant and landlord.

\*\*\*

**JPMorgan Chase Bank** inked a **3,000 SF** lease at **360 Motor Pkwy** in **Hauppauge**, Long Island. Newmark Knight Frank' s **Brian Lee** and **Scott Berfas** repped the tenant, while **Ted Trias** repped owner **Rechler Equity Partners** in-house.

\*\*\*

**SBF Industries** inked a **2,100 SF** lease at **530 Seventh Ave**. Savitt Partners' **Marc Schoen** and **Michael Schoen** repped the tenant, while Savitt Partners' **Bob Savitt** repped the owner.

\*\*\*

**Straight Up Films** inked a three-year, **1,400 SF** lease at **185 Franklin St**, bringing the building to 100% leased. ABS Partners



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**WEDNESDAY, JULY 27, 2011**  
**THE ROOSEVELT HOTEL**

Real Estate's **Amy Murawski** repped owner **185 Franklin St. Development Associates**.

### Financing

**ING Real Estate Finance** closed on a **\$72.8M** term loan with **Invesco Real Estate**, secured by assets Invesco owns throughout the country, including the 20k SF retail condo at **512 Broadway** leased to **AllSaints** (the other properties are in Dallas and Denver). The transaction is sponsored by an Invesco-managed fund in Luxembourg.

\*\*\*

**Meridian Capital Group** arranged over \$66M in outer-borough deals: a **\$21.8M** acquisition and construction loan placed on a 62-unit, seven-story multifamily building on **Kent Avenue**, Brooklyn (arranged by **Tal Bar-Or**); **\$15.3M** on a 139-unit, six-story multifamily building on **Bay 38th Street**, Brooklyn (arranged by **Moshe Majeski** and **Abe Hirsch**); **\$13.5M** for a 29k SF retail building on **Fulton Street**, Brooklyn (arranged by **Cary Pollack**); and **\$8.6M** on an 82-unit, six-story multifamily building on **Bedford Avenue**, Brooklyn (arranged by Majeski and Hirsch).

\*\*\*

**GCP Capital Group** arranged over \$35M in deals: over **\$16M** in combined mortgage financing for a six-story elevator mixed-use building containing 146 units and 15 stores on **Broadway** (arranged by **Stephen Katz**); **\$8.6M** for two six-story elevator apartment buildings totaling 191 units on **E 179th St**, Bronx and **\$3.2M** for a four-story walk-up apartment building with 16 units and two stores on **St. Mark's Place** (arranged by **Paul Greenbaum**); and **\$3M** for a five-story walk-up being converted to 14 units and ground-floor retail space, on **E 81st St** (arranged by **Matthew Classi**).

### Construction & Development

**Stalco Construction**, **Cameron Engineering & Associates**, and **Notaro Grupp & Associates** finished the **\$12.6M** renovation and expansion of the **Manorhaven Pool Complex** in **Manorhaven**, Long Island. The project included a new **24k SF pool**, 2,500 SF children's wading pool, a 2,000 SF pump house, and more. It also involved the renovation of the 12k SF bathhouse.

\*\*\*

The **New York State Supreme Court's** Appellate Division, First Department unanimously affirmed an earlier State Supreme Court judgment that the **MTA** must pay **DLR Properties**, an affiliate of the **Riese Org**, over **\$35M** for **194 Broadway**. The MTA took the property through **eminent domain** to develop the **Fulton Street Transit Center**. The ruling says that the MTA undervalued the building by millions, and the MTA will be required to pay post-judgment interest at the rate of 9% per year. **Rosenberg & Estis' Warren Estis** and **Michael Feinstein** repped the claimant.

### Business

**Transwestern** opened a corporate office at One Fawcett Pl in **Greenwich, Conn.**, which will be lead by principal **Tom Ashforth**. The office will rep both tenants and landlords, and provide strategic





investment services for buyers and sellers in **Fairfield** and **Westchester**. He was previously with **The Ashforth Co** and **Hines**.

\*\*\*

**First Financial Network** opened its NYC corporate office at **415 Madison**. The new office will be headed by **Stephen Quinn**, a 20-year financial vet at organizations including **Deutsche Bank**, **Merrill Lynch**, and **Fleet Bank**.

\*\*\*

**Walker & Dunlop** launched an **interim loan program**. It will be initially focused on **East Coast** markets and offer floating-rate interim loans (**\$5M to \$15M**, up to **two years**) to experienced borrowers seeking to acquire or reposition multifamily properties that don't currently qualify for permanent financing. The company plans to service and asset manage loans originated through the program with the ultimate goal of providing **permanent, fixed-rate financing**.

\*\*\*

**Handler Real Estate Org** launched a third-party management division, which is led by **Ken Abelson**. He was previously with Brokers Services Holding/William B May, and held positions with Murray Hill Properties and Newmark Knight Frank. He's a University of Hartford grad.

#### Executive Moves

**Gene Pride** joined **CBRE** as SVP in the firm's **Stamford** office. He'll spearhead the Stamford private capital group, which handles the sale of assets between **\$3M and \$15M** in Westchester and Fairfield counties. He was previously with **Cushman & Wakefield** and is a **Washington & Lee** grad.

\*\*\*

**Stephanie Aldrink** joined **Murray Hill Properties** as a director, while **Diana Rau Siegal** joined as executive managing director. Stephanie was previously with **First New York Realty**, and held a position with a West Coast affiliate of **TCN Worldwide**. Diana also comes from First New York Realty, and is a **Carnegie-Mellon** grad.

\*\*\*

**TitleVest** hired seven to its biz development and national title insurance divisions: **Christine Gagliardi** (from Benchmark Title Agency) and **Maria Fogliano** (from First American Title) as managing directors; **Eric McLendon** (from PDE Title) as sales executive; **John Cassese Jr** as SVP; **Daniel Bokol** as national sales executive; **Toni Ridzy-Hall** as VP; and **Matthew Kornfield** as director. The latter four came from Titleserv.

\*\*\*

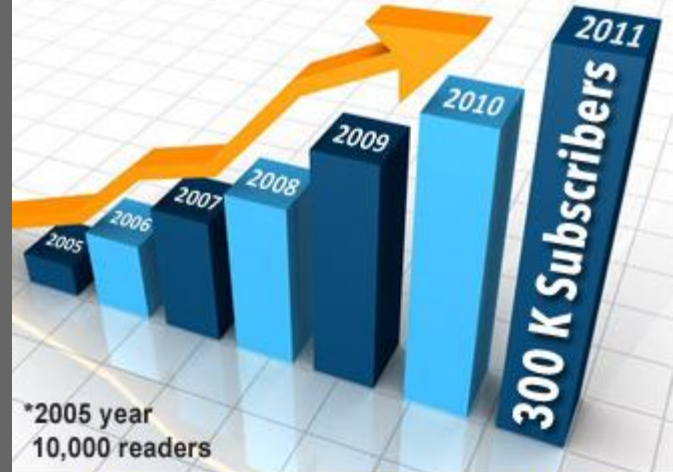
**Murray Hill Properties** promoted **Esther Zar** to managing director. She joined the firm in '09, and has completed over **125k SF** of office and retail leasing transactions for tenants like **DSquared**, Escada, Richard Chai, and **RGE Monitor**.

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