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FINANCING

\$13.5 M. Note Sale

Massey Knakal has brokered the sale of the senior notes for two development sites in Staten Island. The loans, which sold for **\$13.5 million**, were non-performing, as maturity defaults occurred, brokers told *The Commercial Observer*.

Known as the Waterfront Commons, one of the development sites is located on the South Shore at the intersection of Richmond Valley and Arthur Kill roads. It has several contiguous land parcels containing about 1.3 million square feet of M1-1 zoned waterfront property and is situated near the Charleston shopping district, the popular home to Target, Home Depot, Applebee's and other retailers. The other site is known as Liberty Towers and is located on Stuyvesant Place between Hamilton Avenue and Richmond Terrace in the St. George section of the borough. Comprised of 1.77 acres, the land has valuable zoning that permits mixed-use or residential development of over 200,000 building square feet, brokers said.

"There are very few remaining loan sale offerings, so these listings receive tremendous attention when brought to market, especially from funds looking to acquire distressed opportunities," said **James Nelson** of Massey Knakal, who exclusively handled the transaction alongside colleague **Adam Hess**. "This all equity transaction closed in a matter of weeks."
— *Jotham Sederstrom*

SALES

\$1,059 a Foot in the Village

A five-story federal style townhouse in the West Village—which, incidentally, houses some of the luckiest rent-controlled

An advertisement for Trinity Real Estate. At the top is a stylized logo consisting of three overlapping arches in shades of orange and purple. Below the logo, the word "Trinity" is written in a large, serif font, with "REAL ESTATE" in a smaller, sans-serif font underneath. The slogan "In a Good Place." is centered below the text in a large, light grey font. At the bottom of the ad, there are several 3D architectural renderings of various building types, including multi-story office buildings and smaller structures. The website "TrinityNYC.com" is printed at the very bottom.

tenants in the entire city, has sold for **\$6.5 million**, brokers said.

Located between Hudson Street and Seventh Avenue, the 183-year-old building at **59 Morton Street** could feature an owner's triplex with future upside on the above floors, which now include a rent-controlled tenant on the fourth floor paying \$127 per month and a rent-stabilized tenant on the fifth floor paying \$615.

"Pricing for town homes in Greenwich Village has increased dramatically as of late," said **Massey Knakal's James Nelson**, who handled the transaction exclusively for the seller, and added that the sales price equated to about \$1,059 per square foot. "This year alone there have been two finished townhouses in the Village which have traded for well over \$3,000 per square foot. This shows the tremendous future potential for this house if vacated." – *Jotham Sederstrom*

\$652 a Foot in Chelsea

Yet another Manhattan commercial condominiums has traded hands, this time at **545 West 25th Street**. Indeed, **Massey Knakal** represented the seller in the Chelsea Arts Tower, who fetched a big **\$2.7 million**, or about \$652 per square foot.

The sixth-floor gallery space has 11-foot ceilings, floor-to-ceiling windows and spectacular Hudson River views, said **Brock Emmetsberger** of Massey Knakal, who represented the seller alongside **Glanzrock Realty Services** broker **Cindy Glanzrock**.

Mr. Emmetsberger added that the deal marks the sixth transaction Massey Knakal has completed in and around Chelsea recently.

"The buyer is very excited to own in the Chelsea Arts Tower and is looking forward to building out his new gallery space," Mr. Emmetsberger said. "The unit requires some work to complete the renovation that was previously planned, so this ended up being a nice match." – *Jotham Sederstrom*

\$250 a Foot in Long Island City

An industrial building at **11-26 46th Road** in Long Island City, Queens, has sold for **\$1.9 million**, brokers told *The Commercial Observer*. The single-story, 7,500-square-foot building, which sits between 11th and 21st streets, features one overhead roll-up door and loading dock as well as 16-foot high ceilings.

Delivered vacant, it will soon house an art gallery eager to



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“The buyer ... paid just over \$250 per square foot, which represented a 25 percent premium over market value on a per-square-foot basis,” said **Massey Knakal’s Al Holloman**, who handled the transaction for the seller. – *Jotham Sederstrom*

\$92 a Foot in the Bronx

A walk-up apartment building at **2503 Hughes Avenue**, located in the Fordham section of the Bronx, has sold for **\$1.33 million**, brokers told *The Commercial Observer*. The four-story building of approximately 14,400 square feet and 21 units sold for approximately \$92 per square foot or about \$63,000 per unit.

There are currently two vacancies, one rent-controlled tenant and no-program tenants—and all but three of the units have been recently renovated. Karl Brumback of Massey Knakal represented the building’s seller. The buyer was not immediately revealed.

“The building needs some cosmetic work, but offers a great location with significant rental upside,” said Mr. Brumback in a statement. – *Jotham Sederstrom*

LEASES



Rosen Seymour Re-ups at 757 Third

Top-shelf accounting firm **Rosen Seymour Shapss Martin & Company** has signed a renewal for **42,665 square feet** at its longtime **757 Third Avenue** address, brokers told *The Commercial Observer*.

The deal, which will allow the accounting firm to remain on the entire sixth floor and a portion of the seventh floor, equated to an asking rent of **\$62 a square foot**, brokers said.

Moshe Sukenik, Chris Mongeluzo and Corey Borg of **Newmark Knight Frank** represented the tenant in the deal while landlord **RFR** represented itself in-house. – *Jotham Sederstrom*

Organic Avenue's First Midtown Spot

Organic Avenue, the growing organic food and lifestyle concern with locations across Manhattan, will soon open its first midtown store, brokers said. The **Rudin**-owned residential building at **136 East 55th Street** will house the company in a **1,000-square-foot**, ground-floor space when it opens later this year.

“It’s definitely a win-win situation for both our building and the surrounding neighborhood,” said **Samantha Rudin**, who with **Lou Somoza** of Rudin Management represented the landlord in the long-term leasing deal. – *Jotham Sederstrom*

Gym Deal on East 23rd

New Yorkers who aren’t familiar with the term “gyrotronic” will be soon enough when **Kinespirit**, a pilates and gyrotronic training program, moves into its new digs at **125 East 23rd Street**.

The company, which also has studios on the Upper West Side and near Madison Square Park, will take 2,400 square feet on the fifth floor and an additional 600 square feet on the sixth floor, brokers said. The company signed a five-year lease, although brokers involved with the deal declined to reveal asking rents or other lease terms.

Anand Melwani of **ARM Real Estate Group** represented Kinespirit and the building’s landlord in the deal. – *Jotham Sederstrom*

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