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January 24, 2013

## The Deal Sheet

***This just in:*** MetLife Stadium will host **Super Bowl 48** on Feb. 2! From Jan. 29 through Feb. 1, Broadway between 34th to 44th from noon to 11pm will become **Super Bowl Boulevard**--with all the Times Square events you'd imagine. Manhattan hotels won't get all the fun, though: The players and their organizations will stay in **New Jersey**, and their post-game parties will be there. This will be the first **outdoor Super Bowl** in the Northeast.

### **BIG DEAL!**

Starwood Property Trust and Starwood Capital Group have confirmed their previously reported agreement to **acquire LNR Property** from Aozora Bank, Cerberus Capital Management, iStar Financial, Oaktree Capital Management, and Vornado. Starwood Property gets the **special servicing**, investment securities, Archetype Mortgage Capital (conduit originations), Archetype Financial Institution Services (small balance loans and asset acquisitions and management), **LNR Europe**, and half of **Auction.com** for **\$856M**, and Starwood Capital will take the **US property group** and the other half of Auction.com for \$197M. The deal is expected to close next quarter.

### **SALES**

Madison Marquette and Perella Weinberg Partners funds acquired the 88% occupied (71% by the City of New



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York) 450k SF **Center Building** at 33-00 Northern Blvd in LIC from The Hampshire Cos (repped by HFF's **Andrew Scandalios, Jose Cruz, Jeffrey Julien, and Kevin O Hearn**) for **\$84.5M**.

\*\*\*

American Realty Capital New York Recovery REIT acquired the fee-simple interest in Chelsea's 166k SF **218 W 18th St office** building from Atlas Capital Group and GreenOak Real Estate for **\$112M**. The sellers acquired the loan and took ownership **via bankruptcy** last year and have since leased seven floors to Red Bull, SAE Institute of Technology, and Yammer. It's ARC's **first Silicon Alley buy**.

\*\*\*

Cornerstone Properties bought the 150k SF **551 Madison Ave** office building at 55th Street from LaSalle Investment Management, which was repped by CBRE's **Darcy Stacom, Bill Shanahan, and Paul Gillen**. It's 91% occupied.

\*\*\*

Faros Properties and Caspi Development, repped by Austin Corporate Properties' **Carl Austin**, acquired the 1950s Art Deco former **Nestle HQ** at 120 Bloomingdale Rd in **White Plains**. The 145k SF proeprty sold at a **deep discount for \$10.5M**, and renovations will deliver in fall 2013. The seller, CMBS special servicer C-III Realty Services, was repped by JLL's **Joseph Garibaldi**. Meridian Capital Group's **Jeff Weinberg** and **Jack Adler** arranged financing through New York Community Bank.

\*\*\*

Tavros Capital Partners USA has borrowed \$18.5M in a five-year, fixed-rate loan arranged by HFF's **Steven Klein** to buy the 28-unit **Chelsea Muse apartments** (plus 18k SF of retail) at 537 W 27th St next to the **High Line**.

\*\*\*

Dalan Management, RWN Real Estate Partners, and Standard Property Co purchased the TriStar Portfolio of **five walk-up apartment buildings** (100 units and 14 stores) at 386 Broome St, 9 Christopher St, and 55-59 and 61-63 Delancey St. HKS Capital Partners' **Ayush Kapahi** arranged the \$20.2M loan and \$13M Fannie Mae assumption.

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Pembroke Capital Management closed a \$15.5M bridge loan for the acquisition, renovation, and repositioning of Tribeca's 16k SF **148 Duane St**. Conversion into condos is under way, but the buyers will **take it rental**.

Pembroke also provided \$3.5M in mezz financing, on top of its original \$9M, for the redevelopment of **62-74 Ave B** into an 81-unit luxury rental building and an \$8M mezz loan for the acquisition of five **rent-stabilized elevator buildings** (555 residential units and 18 retail blocks) in the Bronx's **Pelham Parkway** on Barnes and Wallace avenues between the Bronx River and Hutchison River parkways.

\*\*\*

Highcap Group's **Michael Ferrara** brokered the sale of McSam Hotel Group's \$6.4M purchase of **710 Third Ave** (with Highcap's **Charles Chang**) and the former Bruce's Bakery & Restaurant—a 5,000 SF building on 34 Middle Neck Rd in Great Neck, Long Island—for \$1.1M (buyer rep: Highcap's **Josh Goldflam**).

\*\*\*

Besen & Associates **Greg Corbin** brokered the sale of Flushing's 33-39 and 33-45 Murray St, a four-story, 25k SF **corner residential** building with 32 units, for \$4.9M.

\*\*\*

W & R Associates/Wal-Rich Plumbing Supply Co purchased a **51k SF industrial** building (with 15% office) at 14 Harbor Park Dr in Port Washington, Long Island, from Port Harbor Realty/Autobarn for \$4.7M cash. Colliers **Jeff Schwartzberg** repped the seller, and Colliers **Chris Costa** repped the buyer.

\*\*\*

Clear Davinci LLC purchased the 5,000 SF, five-unit, five-story walk-up apartment building at **407 E 6th St** from **Julie Beckman** for \$3.6M. The deal was financed by M&T Bank. Corcoran's **Daren Herzberg** and **Benjamin Gernandt** repped the seller, and ARM Real Estate Group's **Anand Melwani** repped the buyer.

\*\*\*

MAMZI Holding purchased a 5,800 SF **commercial condo** at **25 W 31st St** from PCI Properties for \$2.8M. Winoker Realty's **Jonata Dayan, Jonathan Ben-Dayan,**

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and **Adam Ben-Dayan** repped the seller, and Rudder Property Group repped the buyer.

\*\*\*

Island Associates **Roger Delisle** brokered the sale of the former **Tower Diner** at the entrance to Long Island-MacArthur Airport on Veterans Highway and Johnson Avenue in Bohemia, Long Island, for \$2.3M. The site includes a 5,500 SF building and 0.79 acres of land with 55 parking spots.

## **LEASES**

SL Green Realty Corp, repped in-house by **Howard Tenenbaum** and **Gary Rosen**, leased the 27k SF 16th floor of **1185 Ave of the Americas** (between 46th and 47th) to insurance firm **Alterra USA Holdings**, which was repped by JLL's **Scott Cahaly**.

\*\*\*

Guy Conti Art & Design inked a 10-year, 7,300 SF renewal at **15 W 37th St**. CBC Alliance s **Richard Gottlieb** and **Wayne Siegel** repped the tenant, and **Steven Levy** repped owner Kamber Management Co in-house.

\*\*\*

B&F Electric Motors inked a 10-year, 5,800 SF lease at **323 W 39th St**. Winoker Realty s **Jonata Dayan**, **Jonathan Ben-Dayan**, and **Adam Ben-Dayan** brokered the lease.

\*\*\*

**Hale & Hearty Soups** signed a 5,000 SF lease at 177 Madison Ave. KEM Co s **Kimberly McCullough** repped the tenant, while Winick Realty s **Joseph Isa** and **Brian Tregerman** repped owner First 117 Madison.

\*\*\*

Euro Pacific Capital signed an eight-year, 4,800 SF lease at **80 Broad St**. Interactive Properties Corp s **Michael Elkin** repped the tenant, and Newmark Grubb Knight Frank s **Hal Stein**, **Adam Leshowitz**, and **Todd Stracci** repped owner Savanna.

\*\*\*



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Adams & Co brokered three deals: WTL America's three-year, 2,000 SF lease (tenant rep: Adams **Michael Hymowitz**; landlord rep: The Kaufman Org's **Yvonne Chong** and **Jessica Kosaric** for 1407 Broadway Real Estate); Bon-Bini's three-year, 1,300 SF lease at 10 West 33rd St (broker: Adams **David Levy**; landlord: Ten West Thirty Third Associates); and Regal Wear's three-year, 1,300 SF lease at 463 Seventh Ave (broker: Levy; landlord: The Arsenal Co).

\*\*\*

**Wogies** inked a 4,000 SF lease for a new bar and grill at 44 Trinity Pl/71 Greenwich St. Massey Knakal's **Will Suarez** and **James Nelson** brokered the deal.

\*\*\*

**BoxTop Media** signed a five-year, 3,000 SF renewal at 317 Madison. The Kaufman Org's **Loren Biller** and **Ian Norris** repped the tenant, while **Elaine Anazagasty** repped owner SL Green in-house.

\*\*\*

A Spanish-America restaurant, **Venneio Infante**'s newest venture, inked a 10-year, 1,300 SF lease at **234 Union Ave** in Williamsburg. ABS Partners Dean Valentino and Mark Tergesen brokered the deal.

\*\*\*

B Wellness Center inked a 1,200 SF lease at **443 E 78th St**. NYCRS **James Famularo** and **Rabi Idnani** brokered the deal; the landlord is Icon Realty Management.

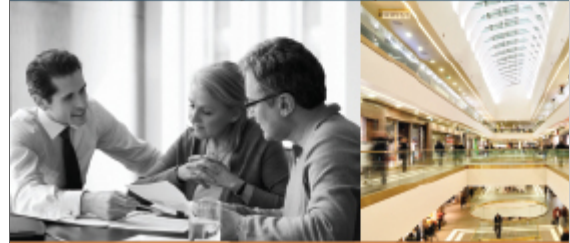
### **CONSTRUCTION & DEVELOPMENT**

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**Mayor Mike** and NYC Ed Dev Corp prez **Seth Pinsky** traveled to Flatbush, Brooklyn, **yesterday** to join borough prez **Marty Markowitz** to break ground on the **\$93.9M restoration** of the historical **Loew's Kings Theatre**. Built in 1929, the property at 1027 Flatbush Ave has been **vacant since '77** and will be expanded from 68k SF to 93k. The City of New York has leased the facility to Kings Theatre Redevelopment Corp (ACE Theatrical, Goldman Sachs, and National Development Council) for 55 years. Gilbane is construction manager.

\*\*\*

The Fort Monmouth Economic Revitalization Authority—via Cushman & Wakefield's **Gil Medina, Les Smith, Christopher Kinum, Kevin Carton, David Bernhaut,** and **Grace Braverman**—has issued a Request for Offers to Purchase (deadline Monday) for a **64-acre redevelopment** parcel in Eatontown. Known as **Howard Commons**, it's planned for 275 residential units and 15k SF of retail. Fort Monmouth was **decommissioned** in the Base Realignment and closure Act, which moved those military operations to Aberdeen Proving Ground outside Baltimore.

#### **FINANCING**

Eastern Consolidated's **Gabriel Saffioto** and **Alan Miller** secured a \$21.8M first mortgage loan from Richmond Hill Investment Co for the redevelopment of a **full city block in North Williamsburg**. Columbia River Capital Advisors' **Gabriel Boyar** and Robert Gordon's Rushmore

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Capital Partners advised the lender. Seyfarth Shaw's **Nicholas Kaiser** was the lawyer for Richmond Hill, and Foley and Lardner's **Brian Cohen** and **Wayne Osoba** were the lawyers for the lenders.

*The temperature outside is even lower than the Giants' per-game points toward the end of the season. Email [amanda.metcalf@bisnow.com](mailto:amanda.metcalf@bisnow.com).*



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