

# REAL ESTATE **BISNOW**

December 16, 2009

## THE DEAL SHEET

### Sale Transactions

**201 Park Avenue South PEH** placed the winning bid in the **foreclosure sale** of certain ownership interests in the **W New York – Union Square**. The new equity owner is an affiliate of **LEM Mezzanine**, which acquired a mezz loan backed by the W's property owner in **March '07**. The UCC foreclosure sale proceedings were initiated in November after a series of defaults by the borrower.

\*\*\*

**Massey Knakal** sold three properties: a 10k-SF commercial loft building at **112 Stanton St.** for **\$2.4M** cash (brokers: **Michael F. DeCheser** and **Philip Huang**); a five-story walkup at **504 E. 84th St.** for **\$2.7M** cash (broker: **Thomas Gammino Jr.**); and a four-story mixed-use building at **414 Myrtle Ave.** in Fort Greene, Brooklyn for **\$1.3M** cash (brokers: **Stephen Palmese** and **Matthew Giordano**).

\*\*\*

**NAI Friedland's** Industrial division brokered three Westchester sales:

- **Antiochian Orthodox Church's** purchase of the 22k-SF **236 Grandview Ave.** in Yonkers from **K'hal Adath Jeshrun** for **\$1.75M**. (brokers: **Ross Schneiderman** and **Steve Kornspun**);
- **Giovanni's Portale's** purchase of the 16k-SF **138-140 Columbus Ave.** in Tuckahoe from **Jerlau Realty** for **\$1.6M**(broker: **Schneiderman**);
- **Autumn Properties'** purchase of the 20k-SF **18 Sargent Place** in Mt. Vernon from **Sargent Crown Realty** for **\$1.7M**(brokers: **Robin Herko**, **Steve Lorenzo**, and **David Scotto**).

\*\*\*

**CPEX Real Estate** sold the 8.3k-SF **204 Livingston St.** in Brooklyn in a **1031 transaction** for **\$2.7M**. The building includes 14 units over retail space, which is occupied by **Bridge Cleaners**. The firm's **Stephen Safina**, **Brian Leary**, and **Michael Annunziata** represented the seller.

\*\*\*

**The Conti Group** purchased the 67k-SF **2045 Lincoln Highway** building, one of the three buildings that comprise Edison Square in **Edison, NJ**. Jones Lang LaSalle's **Paul Giannone**, **Kevin Carton**, **Paul Hinds**, **Dan DePalma**, and **Todd Elfand** represented both the buyer and the seller, **Onyx Equities**.

\*\*\*

An affiliate of **Mountain Development Corp.** purchased the 103k-SF208 **Harristown Rd.** in **Glen Rock, NJ**, which is net leased to **Bank of America**. Jones Lang LaSalle's **Dan De Palma** represented the seller, while first mortgage financing was provided by **M&T Bank**.

### **Lease Transactions**

**RFR Realty** saw **127k SF** of transactions in its seven-building downtown **Stamford, Conn.** portfolio. **Margaret Carlson and Joseph Artusa** are the portfolio directors. The top five are:

- **Noble Americas Corp.**'s 33.6k-SF lease at Four Stamford Plaza (tenant broker: Angel Commercial Real Estate's **Brett Sherman**);
- **Spencer Stuart**'s 24k-SF lease at Two Stamford Plaza (tenant brokers: CB Richard Ellis' **Colin Reilly** and **Paul Jacobs**);
- **McCarter & English**'s 15.7k-SF lease at Canterbury Green (tenant broker: CBRE's **Tom Pajolek**);
- **Pierpont Securities**' 13.5k-SF lease at Two Stamford Plaza (tenant broker: New England Land's **Allan Murphy**);
- **Korn Ferry**'s 12.4k-SF lease at Canterbury Green (tenant broker: Cushman & Wakefield's **Greg Frisoli**).

\*\*\*

**Arch Insurance Group** renewed its **45.6k-SF** lease and expanded by **19.8k SF** at **One Liberty Plaza**. CB Richard Ellis' **Mark Ravesloot, Scott Sloves, Mike Monahan,** and **Colin Reilly** represented the tenant. The owner is **Brookfield Properties**.

\*\*\*

NAI James E. Hanson's **Tom Vetter** and **Jeff DeMagistris** brokered two industrial transactions: **Coining**'s long-term, **60k-SF** lease at **15 Mercedes Dr.** in **Montvale, NJ** (landlord broker: **Cushman & Wakefield** for owner **Hampshire Cos.**); and **Baby Playtime**'s five-year, **38.3k-SF** lease at **450 Murray Hill Pkwy.** in **East Rutherford, NJ** (owner: **Safer Development**).

\*\*\*

**Drew & Rogers** signed a long-term, **45.8k-SF** lease at **30 Plymouth St.** in **Fairfield, NJ**. NAI James E. Hanson's **Steven Leitner** represented the tenant.

\*\*\*

**JLA Home** signed a 12-year, **24.2k-SF** expansion and **12k-SF** renewal at **11 E. 26th St.** Adams & Co.'s **James Buslik** and **Jeffrey Schwartz** represented both the tenant and landlord. Although lease details were not disclosed, the asking price was **\$32 PSF**.

\*\*\*

**NorthEast Electrical Distributors** renewed its **32k-SF** lease at **35 Larkin St.** in **Stamford, Conn.** CB Richard Ellis' **Kevin Langtry** and **Valerie Bowman** represented the tenant, while Beaudry Commercial Real Estate's **Mark Beaudry** represented owner **Larkin Street Associates.**

\*\*\*

**Edison Square Office Park** at Lincoln Highway in **Edison, NJ**, saw four transactions. **Onyx Equities** is the owner:

- **L&T Infotech's** expansion and extension by **12.8k SF**, for a total of **31.3k SF**. Jones Lang LaSalle's **Kevin Carton** and **Todd Elfand** represented the tenant;
- **Birlasoft's** consolidation and renewal into **5.9k SF**. Cushman & Wakefield's **Sean Brady** represented the tenant;
- **Janney Montgomery Scott's** 4.2k-SF renewal;
- **Kale USA's** 870-SF lease. JLL's Elfand repped the tenant.

\*\*\*

**Wayne Tile** signed a **20k-SF** lease at **400 Newark Pompton Turnpike** in **Wayne, NJ**. The tenant represented itself, while NAI James E. Hanson's **Joshua Levering**, **Robert Borny**, and **Gregory Reid** represented owner **United Yarn Products.**

\*\*\*

**Glatt Air Techniques** expanded its space at **575 Corporate Dr.** in **Mahwah, NJ** from 8.5k SF to **17.8k SF**. Studley's **Christopher Marx** represented the tenant in the five-year expansion, while Masi-Boyle Associates' **Rose Najarian** represented owner **Rad Data Communication.**

\*\*\*

**Perfect Building Maintenance** signed a 10-year, **14.2k-SF** deal to relocate to **360 Lexington Ave.** Colliers ABR's **Aron Schreier** represented the tenant, while Colliers ABR's **David Hoffman**, **Robert Billingsley**, and **Wendy Miller** represented the owner, **AEW Capital Management.**

\*\*\*

**NYC Knitwear** inked a 10-year, **14k-SF** lease for showroom space at **525 Seventh Ave.** Savitt Partners' **Marc Schoen** represented the tenant, while Savitt's **Bob Savitt** and **Brian Neugeboren** and Olmstead Properties' **Steven Marvin** represented the owner.

\*\*\*

**WHO.A.U. California Dream** inked a long-term, **12k-SF lease** for its two-level flagship NYC store at **22 W. 34th St.** Prudential Douglas Elliman's **Faith Hope Consolo** and **Joseph Aquino** represented both the tenant and landlord.

\*\*\*

**530 Seventh Ave.** saw three transactions: **Swat Fame's** 10-year, 8.8k-SF lease; **Evy of California's** 1.7k-SF renewal and 3.4k-SF expansion; and **The Green Room NYC's** 1.4k-SF lease. Savitt Partners' **Marc Schoen** and **Michael Schoen** represented Swat and Evy, while Michael represented The Green Room; **Bob Savitt** represented ownership in-house for the Swat and Evy deals, while Michael represented ownership for The Green Room.

\*\*\*

**NAI Friedland Realty** brokered four transactions:

- **Tiffany's Nail & Spa's** 2k-SF lease at **1335 North Ave.** in **New Rochelle** (broker: **John Williams**, landlord: **Vincent Giuffini**);
- **Liberty Travel's** 1.2k-SF lease at **1365 Sixth Ave.** (broker: **Gene Meer**);
- **The Radiator Store's** five-year, 3k-SF lease at **44 Columbus Ave.** in **New Rochelle** (broker: **Jeff Clinton**);
- **Azo Reptile's** one-year, 2k-SF lease at **151 Ludlow St.** in **Yonkers** (broker: Clinton)

\*\*\*

Prudential Douglas Elliman's **Louis Puopolo** brokered three Downtown leases: **iCandy America's** three-year, **2k-SF lease** at **401 Broadway** (landlord broker: **ABS Partners' Douglas Regal**); **CelPro & Associates'** seven-year, **2.4k-SF lease** (tenant broker: **Olmstead Properties' Daniel Breiman**); and **Café Picasso's** 10-year, **3k-SF lease** at **513 W. 27th St.**

\*\*\*

**Frank Hirth** inked a five-year, **6.1k-SF expansion** at **One Penn Plaza.** The Kaufman Org.'s **Michael Kaufman** and **Michael Selim** represented the tenant, while **Daniel North** represented owner **Vornado** in-house. Although the terms were not disclosed, the asking price was **\$54 PSF.**

\*\*\*

**St. Luke's-Roosevelt Hospital Center** inked a 10-year, **5.5k-SF lease** at the **The Sutton**, a newly constructed 134-unit residential building at **2771 Frederick Douglass Blvd.** Grubb & Ellis' **Daniel Woods** and E.L. Martin Partners' **Elizabeth Martin** represented the tenant, while New Street Realty Advisors' **Matthew Gorman** and **Joshua Gettler** represented owner **Duvmay + Brooks.**

\*\*\*

**Krizia** signed a **4k-SF** ground-floor lease at **446 W. 14th St.** for a store that will open in '10. **Thor Equities** is the owner.

\*\*\*

**Ideal Properties** brokered four Brooklyn transactions: **Maribelle's** five-year, **1k-SF** lease at **696 Washington Ave.** in Prospect Heights (broker: **Martine Shandles**); **Kaz An Nou's** five-year, **1.2k-SF** lease at **53 Sixth Ave.** in Park Slope (broker: **Sheretha Franklin**); **Brooklyn Homebrew's** five-year, **1k-SF** lease at **163 8th St.** in Gowanus (broker: **Maria Sartori-Spencer**); and **Clear Boutique's** three-year, **750-SF** lease at **180 Lincoln Place** in Park Slope (broker: **Justin Dower**).

\*\*\*

**Meadowlands Regional Chamber of Commerce** inked a **3.1k-SF** lease at the Meadows Office Complex, **201 Route 17 North** in **Rutherford, NJ.** NAI James E. Hanson's **Steven Leitner** represented the tenant, while **Michael Nevins** represented owner **Meadows Office** in-house.

\*\*\*

A **national retailer** inked a lease for the last **2.5k SF** of space at **2220 Flatbush Ave.** in Brooklyn for five years with a five-year option. The store is expected to open in '10. Grubb & Ellis' **Alan Weisman** represented the tenant, while CPEX Real Estate's **Timothy King, Eric Altschul,** and **Ryan Condren** represented owner **SBK Realty.** The asking price was **\$30 PSF.**

\*\*\*

Greenpoint, Brooklyn's **57 Nassau Ave.** saw two deals: **57 Nassau Food Corp.'s** 10-year, **2.2k-SF** lease for a gourmet deli; and **Sindicato's** 10-year, **2.2k-SF** lease. Kalmon Dolgin Affiliates' **Fred Rufano** represented the tenant, while Kalmon's **Neil Dolgin** represented the owner in the deli lease; and Neil and **Grant Dolgin** represented both the tenant and owner in the Sindicato lease.

\*\*\*

**Chicken BonChon** inked a 10-year, **2k-SF** lease at **104 John St.,** concurrent with the opening of its corporate location at **W. 38th St.** Winick Realty's **Darrell Rubens** and **Lee Block** represented both the tenant and the owner, **The Moinian Group.**

\*\*\*

**Michael Bao Huynh** inked a 10-year, **1k-SF** lease at **115 St. Mark's Place** for a new restaurant/café in the former home of **Australian Ice Cream,** where he plans to open next month. NYCRS' **James Famularo** was the exclusive broker.

\*\*\*

**FedEx** leased part of the second floor at **501 Seventh Ave.**, relocating from its One Penn Plaza offices. Cushman & Wakefield's **Lee Miller** represented the tenant, while CB Richard Ellis' **Jonathan Fales** represented owner **W&H Properties**.

\*\*\*

**Congoleum Corp.** renewed its lease for the long-term at **3500 Quakerbridge Rd.** in **Hamilton, NJ** in a **blend-and-extend** deal. Colliers Houston & Co.'s **Milton Charbonneau** represented the tenant; the owner is **The Fruscione Co.**