

Real Estate Journal

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KHALILI, JOSH & JOSEPH RAHMANI AND KOVALENKO OF CONTINENTAL REALTY REP. VENTURE CAPITAL PROPS.

BCN Development purchases 315 Park Ave. South a 330,000 s/f building for \$265 million

MANHATTAN, NY In March, Craig Nassi's firm BCN Development completed

Manhattan, agreeing to purchase 315 Park Ave. South, a 21-story, 330,000



Ebi Khalili



Josh Rahmani

plans to make its first entrance into

s/f office building located in midtown



located at the south east corner of 24th St. and Park Ave. South. The purchase was an off-market transaction, where BCN was represented by Venture Capital Properties LLC's threesome Ebi Khalili and Josh & Joseph Rahmani and Vladimir Kovalenko of Continental Realty from the partnership

representing the seller. The purchase price was \$265 million. BCN has been



Craig Nassi

working very closely with Venture Capital Properties, as they are looking for more opportunities and will be closing on numerous other properties which they have arranged for BCN's acquisition. Housing the majority of 315 Park Ave. South, Credit Suisse First Boston is the property's major tenant occupying 82% of the building's space. Credit Suisse also occupies another million s/f across the street from the subject property as their U.S. headquarters. Nassi identified the banking firm's tenancy as a major

asset, characterizing Credit Suisse's lease as "good as gold." He also mentioned that he anticipates the value of existing office stock to continue to climb with the expectation to see a 12 to 15% annual increase in rents in Midtown. With the purchase of 315 Park now closed, BCN will turn its attention to making other acquisitions in Manhattan with a newly established New York headquarters located in 315 Park Ave. South. 315 Park Ave. South is a 20-story office building containing 329,402 rentable s/f. The building occupies the south east corner of Park Ave. South and 24th St. The property is 100% leased with the majority of the space net leased to "Credit Suisse First Boston" (CSFB). The building is across the street from CSFB New York headquarters and is scheduled to increase its occupancy to over 85% of the building by 2011. Venture Capital Properties LLC represented BCN Development, the purchaser.

July

July 17 -23, 2007

HI-LIGHTS

Nelson and Blaney of CBRE rep. Metropolitan in 17,544 s/f lease

Metro Door was represented in the 10 year lease by Ruiz, Dugan and Kondracke, all of CBRE. Metropolitan Realty was represented by Nelson and Blaney of CBRE.

SEE PAGE 22B, LONG ISLAND



SF Properties completes \$2m renovation at Twelve Corners

Before the renovation, the plaza was almost 50% vacant, now Twelve Corners is 100% leased with tenants including Panera Bread and FedEx.

SEE PAGE 10C, SHOPPING CENTERS



Waterman Interests, LLC, acquires 130 Prince St. for \$112m

NEW YORK, NY "Waterman Interests, LLC, a privately-held commercial real estate investment and operating



Philip Waterman



Darcy Stacom

company, has acquired 130 Prince St., an office and retail property located at the corner of Wooster St., in the SoHo district. The purchase price was \$112 million," said Philip Waterman, founder and managing member of Waterman Interests.

The company formed an equity joint venture to acquire the property with institutional investors advised by JPMorgan Asset Management



Real Estate. Waterman Interests will serve as the managing member of the ownership entity and will provide all property management, leasing, and financing services. Completely reconstructed in 1989, the 88,000 s/f 130 Prince St. is currently 100% leased and is recognized as one of the finest and most modern properties in SoHo. Its largest tenant is a division of cosmetics company Estée Lauder, Inc. which leases all of the building's office premises through 2018. The building's retail tenants include Lacoste, Swiss Army, Stuart Moore, True Religion, Georg Jensen and Melru. 130 Prince St. is located on the corner of Wooster St., which is considered by many to be

the best corner in the SoHo submarket of Manhattan.

"We are delighted to own the highest quality asset in SoHo- a property whose value will only improve as lower Manhattan continues its renaissance in tandem with our asset strategy," said Waterman, who ran the New York City division of Reckson Associates Realty Corp. prior to its merger with SL Green, Inc.

Waterman said, "Equally exciting is that with this transaction, we were able to form an equity joint venture with institutional investors advised by JPMorgan Asset Management Real Estate.

Hilary Spann, vice president, JPMorgan Asset Management, noted: "The 130 Prince St. investment provides our institutional investors with a competitive risk-adjusted return in one of the most dynamic office and retail submarkets in the country. We are also very pleased to forge a continuing relationship with Tod Waterman and his firm."

The C.B. Richard Ellis team of William Shanahan, vice chairman, and Darcy Stacom, vice chairman, represented the ownership of the property.

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