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## Old Jewish Daily Forward Building in Manhattan Going Condo

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New York—BCN Development has inked a deal to acquire the 50,000-square-foot 45 East 33rd St. off of Park Avenue South in Manhattan for about \$20 million. The sellers, the nonprofits Workmen's Circle/Arbeter Ring and the Forward Association, publisher of the Jewish Daily Forward, have been owner/occupants for decades.

The Jewish Daily Forward recently left for Manhattan's Financial District. The Workmen's Circle, a Yiddish-oriented fraternal organization, will soon leave 45 East 33rd Street, meaning that the asset will be delivered to the new owner vacant of all tenants, something of a rarity in New York City.

"We felt it was a sound investment because it could be easily converted to a hotel, condo or rental, since there are no tenancy issues," Craig Nassi, CEO of BCN Development, tells *MHN*. "It's also in the core of the city—Park Avenue and 33rd Street, which is 50 feet from the 4,5,6, train. The location is right for any use we may chose to re-position it to."

In early 2007, a different development company styling itself Empire 33rd L.L.C. struck a deal to buy the property for \$34.9 million, but that fell through after litigation that ended this April. Four bidders vied for the property this time around, with BCN Development ultimately prevailing. Its plans for the property now call for condo redevelopment, Nassi says.

Under the terms of the sale to BCN Development, the developer has the right to add 43,000 square feet over the existing six floors to make it a total of 18 floors, a plan Nassi confirms. Construction will start early next year and will probably be completed about 18 months after that, he adds. Prices for the units will range from \$500,000 for studios and go up from there.

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