

Quick Read

Grossman of NAI Friedland brokers 67,000 s/f industrial lease



Andy Grossman of NAI Friedland was the sole broker between Barrie House Coffee Co., the tenant, and Mack-Cali, the landlord. The property is located at 4 Warehouse Ln. SEE PAGE 22A

Rosewood Realty closes \$81m hotel sale; Bistricher and Chetrit are buyers



Aaron Jungreis and David Scheer of Rosewood brokered the \$81 million sale of the Bossert Hotel. In a separate deal, Jungreis and Sheer brokered the off-market sale of 130 East 86th St. for \$76 million. SEE NEW YORK CITY COVER

4 Sections 100 Pages

R. Sammons	2A
Mayor Bloomberg	4A
Question of the Month	14A
Thru the Lens	17A
Billboard	24-25A
ICSC New York	SEC. B
Question of the Month	19B
New York City	SEC. C
Green Buildings	INSERT

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SELLER'S ATTORNEY WAS MANDELL OF MANDELL, MANDELL, OKIN & EDELMAN

Isak of Falco Isak brokers \$17.821 million sale of 138 unsold sponsor units in Astoria, Queens

QUEENS, NY Rubin Isak, CEO & co-founder of Falco Isak Realty Services (@BuildingSalesNY), an investment sales firm, has sold a bulk package of 138 unsold sponsor units for \$17.821 million (\$10.863 million in cash and assumption of the underlying mortgage of \$6.958 million.)

The four-building block at 24-39, 51, 65 & 75 38th St. is located in a contiguous, four-story, 112,492 s/f, walk-up apartment property with 466 ft. of frontage. The properties are located on the south side of 38th St. between Astoria Blvd. South and 28th Ave., situated on 44,736 s/f in Astoria.

The entire portfolio contains 168 units with 50,009 cooperative shares. The unsold sponsor unit package consisted of 138 units with 41,142 unsold shares; 99 units are free mar-

ket, 27 are rent stabilized, 10 are rent controlled with two sponsor owned basement units. 107 of the units are one-bedrooms, 27 are two-bedroom units, two are studios and two basement units.

"The strong sales price of roughly \$129,000/door for an unsold sponsor unit package, demonstrates the demand for this type of product as well as the unwavering strength of the Astoria, Queens investment sales market" said Isak, the sole broker in the deal. "This was an extremely complex transaction containing multiple selling partners and various intricacies that was negotiated over a two and a half year period. We were fortunate to have a patient and seasoned purchaser along with motivated sellers. Both had highly skilled attorneys that got us to ultimately complete this transaction."

The purchasing entity, Astoria Lights, L.L.C. is an affiliate of Douglass Realty Management Corp. an investment and management firm



24-39, 51, 65 & 75 38th Street, Astoria - Queens, NY

whose principals are John Petras and George Michelis. "This deal was loaded with all sorts of twists and turns over the last 2.5 years and was one of the most frustrating yet rewarding deals our firm closed this year" said Petras, purchaser. "This transaction would have never closed without the persistence and experience of talented professionals starting from the broker, Rubin Isak, our attorney Matt Kasindorf and the seller's attorney

Mark Mandell."

The sellers, 38 Astoria Owners Corp., were a partnership that converted these buildings to a cooperative in 1989 and have owned and managed the buildings since then. The buyers of the block are private area investors. The seller's attorney was Mark Mandell, Esq. with Mandell, Mandell, Okin & Edelman, LLP and the purchaser's attorney was Matthew Kasindorf, Esq. with Meister Seelig & Fein LLP.

Haase of Centerline arranges \$28.9 million Fannie Mae loan to refinance Fairfield Knolls in Coram

CORAM, NY Centerline Capital Group has provided a \$28.9 million Fannie Mae DUS loan to refinance Fairfield Knolls, an apartment facility located at 1-174 Pineview Ln.

The property is an over 55 market-rate rental community that includes 22 one and two-story townhouse apartment buildings, plus a clubhouse building. Constructed in 2005, the property contains a total of 173 apartment units, all of which are two-bedrooms that cater to adult living, and have their own individual entrance and washer and dryer unit. A portion of the units include access garages with automatic openers and full length driveways. The property also includes a detached garage building with parking for 20 cars.

The borrower, Fairfield Properties, is a L.L.-based multifamily owner,



Fairfield Knolls, 1-174 Pineview Lane - Coram, NY

who elected to move forward on a 20-year loan term, with a 30-year amortization schedule. Given the current low interest rate environment, the borrower was able to lock in a rate of 4.22%.

"The borrower had the opportunity to pay off their existing market rate loan without a prepayment penalty, but needed to do so in a very short period of time," said George Haase, director at Centerline, who negotiated the financing. "Centerline was able to quickly structure a Fannie Mae loan in the early rate lock program and completed the loan - from receipt to signed application - in a swift six weeks."

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JMC Holdings acquires 34,722 s/f office penthouse at 99 Hudson St. for \$18.5m; Woods of JLL reps seller

NEW YORK, NY According to JMC Holdings L.L.C., the company completed the \$18.5 million acquisition



Matt Cassin



David Taylor

of a 34,722 s/f office penthouse at 99 Hudson St., which spans three contiguous floors and features a private-access roof deck at the commercial office condominium located between Franklin and Harrison Sts. in TriBeCa. JMC purchased the loft-style space from the NAACP Legal Defense Fund, which occupied the property since 1984 and is vacating in six to nine months. JMC will be investing up to \$4 million worth of capital improvements at 99 Hudson St. and retained Paul Amrich, vice chairman at CBRE, as the exclusive leasing agent.



Office penthouse at 99 Hudson Street, TriBeCa - New York, NY

JMC, a real estate investment company led by Matt Cassin and David Taylor, represented itself in the transaction, while the NAACP Legal Defense Fund was represented by Janet Woods, executive VP at Jones Lange LaSalle (JLL). The terms of the deal include a sale lease back date for six to 12 months.

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JMC Holdings acquires 34,722 s/f office penthouse at 99 Hudson Street for \$18.5 million; Woods of JLL reps seller



Matt Cassin, JMC Holdings LLC



David Taylor, JMC Holdings LLC



Office penthouse at 99 Hudson Street, TriBeCa - New York, NY

New York, NY According to JMC Holdings LLC, the company completed the \$18.5 million acquisition of a 34,722 s/f office penthouse at 99 Hudson St., which spans three contiguous floors and features a private-access roof deck at the commercial office condominium located between Franklin and Harrison Sts. in TriBeCa. JMC purchased the loft-style space from the NAACP Legal Defense Fund, which occupied the property since 1984 and is vacating in six to nine months. JMC will be investing up to \$4 million worth of capital improvements at 99 Hudson St. and retained Paul Amrich, vice chairman at CBRE, as the exclusive leasing agent.

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"99 Hudson St. gives JMC Holdings the chance to transform a remarkable property that's been off the market for nearly 30 years into a modern office environment with an open design scheme and up-to-date capabilities. In addition, we took the opportunity to re-deliver a property to a supply-constrained neighborhood that is ripe for new office tenants," said Cassin, founder of JMC. "JMC Holdings did a recent search for 30,000 s/f of contiguous and available -office space in Hudson Sq., the Village, SoHo and TriBeCa and found only five potential options, all of which could not be compared to the class of loft-style office space that 99 Hudson St. embodies."

"99 Hudson St. benefits from how tight the Midtown South marketplace has become," said Amrich. "A penthouse office property like 99 Hudson St. has the ability to compete with premiere office space demanding higher rents in the neighboring Midtown South submarket because it offers sought-after amenities by technology, entertainment, fashion and financial service firms alike, such as an exclusive roof deck, 360-degree-views and rare, boutique-size floor plates that could suit an endless amount of configuration,

The top three floors at 99 Hudson St. feature efficient floor plates, 12.5 to 13-ft. ceiling heights and unobstructed Hudson River-views to the north, east and west. JMC's \$4 million capital improvement plan for the top three contiguous floors includes gut renovating the existing loft-style space to create an open floor plan. JMC will also build out the existing 7,500 s/f roof deck with internal stairs and ADA access, in addition to upgrading the bathrooms and the perimeter heat and HVAC systems.

The 16-story, 189,389 s/f property, located within the heart of TriBeCa, was developed in 1930 and is known historically as the Maltz-Franklin Building. Renovations were completed in 2009 to the roof deck, elevator banks, boiler system and lobby common area. The lobby at 99 Hudson St. features double-height ceilings, 24/7 doorman security and access to Tamrind Restaurant is located on the ground-floor of the building. Subway lines 1/2/3 and the A/C and E are located within blocks of the property, while the Holland Tunnel and West Side Highway can be easily reached within minutes.

About JMC Holdings LLC

Founded in July 2010 and led by two entrepreneurs with deep real estate and business management experience, JMC Holdings LLC ("JMC Holdings") is an entrepreneurial real estate company focused on value creation opportunities in dense urban markets on the eastern seaboard of the United States, with a primary focus on New York City. JMC Holdings approaches each asset class (residential, office and retail) as a unique business. JMC Holdings has acquired approximately \$60 million worth of commercial real estate property in Manhattan since its inception.