

# This Week's N.Y. Deal Sheet

January 16, 2018 | Ethan Rothstein, East Coast Editor

The capital markets in New York are perking up already in 2018, with major office, hotel and multifamily properties trading hands in the last week. Here is what else we saw in the city's commercial real estate transactions.

## TOP LEASES



Columbia Property Trust has brought 315 Park Ave. South to 84% leased after signing PitchBook to two full floors at the building last week. PitchBook, a subsidiary of credit rating agency Morningstar, will take 34K SF on the 13th and 14th floors of the 20-story, 334K SF building when it moves out of 155 Fifth Ave. this summer. In the last four months, Columbia has signed more than five floors of new leases, a leasing effort spearheaded by L&L Holding's David Berkey and Andrew Wiener. CBRE's Sam Spillane and Michael Liss represented the tenant in the deal, which had an asking price north of \$90/SF. \*\*\*

IKEA signed the biggest lease in the city last week, agreeing to occupy a 975K SF distribution center in Staten Island to serve e-commerce customers in New York City and supply its Tri-State Area stores, including its popular location in Brooklyn's Red Hook neighborhood. IKEA will fill one of Matrix Development Group's buildings in its Matrix Global Logistics Park in the island's Bloomfield neighborhood, the same park where Amazon is building out its own major distribution center.

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Construction giant AECOM is opening its first Brooklyn office at Industry City in Sunset Park. The 14K SF spread will serve as the firm's home base in the borough, which is still dotted with cranes as the effects of the residential building boom continue to reverberate. The firm will move 80 employees to 220 36th St. Kathe Chase and Jeff Fein serve as Industry City's in-house leasing team. AECOM did not use a broker.

## TOP SALES



Brookfield has completed its acquisition of 333 West 34th St., an office and retail building in Midtown Manhattan. The Canadian equity giant paid New York REIT \$255M for the 10-story, 350K SF property, which it put under contract in November. New York REIT acquired the building in 2013 from SL Green, and sells it with another 100K SF of unused development rights available. The office portion is 100% leased. Cushman & Wakefield's duo of Doug Harmon and Adam Spies brokered the deal as they lead New York REIT's portfolio sell-off closer to the finish line.

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Ralph Tawil's Centurion Realty has added to its holdings in SoHo, acquiring 68 and 72 Thompson St. for a combined \$62M. The two mixed-use buildings have a combined 67 units and 100 feet of street frontage and were damaged in a three-alarm fire in 2011. The seller, Direct Management Corp., renovated the buildings in 2015 after a dispute with tenants, according to The Real Deal.

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After closing on a \$200M construction loan to develop the fourth piece of the Essex Crossing megaproject, Delancey Street Associates officially acquired the property from the city. The development team, which includes L+M Development Partners, Taconic Investment Partners, BFC Corp. and Goldman Sachs, paid \$30M to the city of New York to acquire 180 Broome St., which it will develop into 263 apartments, 175K SF of offices and ground-floor and subterranean retail.

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Sam Chang is once again the owner of the Comfort Inn at 548 West 48th St. in Midtown Manhattan. The New York hotel magnate paid M&R Hotel Management \$29.2M for the 89-room hotel he built and sold in 2010, telling The Real Deal he looked at buying hotels because it has become too expensive to build new ones.

*Sales data courtesy of Reonomy*

## TOP FINANCING DEALS

Brookfield nailed down a \$130M acquisition loan for its acquisition of 333 West 34th St. from the New York branch of German Landesbank Baden-Wuerttemberg. The loan finances Brookfield's acquisition of New York REIT's former office building, just a few blocks from Brookfield's Manhattan West development.

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Trinity Place Holdings is moving forward with its 500-foot-tall mixed-use tower at 42 Trinity Place, also known as 77 Greenwich. Trinity secured a \$128.2M construction loan from Mass Mutual for the project, which will include an elementary school in the bottom eight floors, with 28 floors devoted to luxury condos.

The Essex Crossing team secured \$200M in two separate loans from Wells Fargo for the construction of 180 Broome St. Property records show the LLC also closed on a loan from the city of New York for \$110M on the site.

*Financing data courtesy of [Reonomy](#)*