

This Week's N.Y. Deal Sheet

JULY 19, 2022 | [CIARA LONG](#), BISNOW NEW YORK CITY | ✉ CIARA.LONG@BISNOW.COM

Leasing stayed slow this week as New York City's summer heated up, but several large sales and financing deals kept the market moving.



TOP SALES

NEW YORK-BASED APARTMENT INVESTOR A&E REAL ESTATE has bought a multifamily property, 160 Riverside Blvd., for \$415M from real estate investment trust Equity Residential, according to a release. This is A&E's third multifamily acquisition deal on the Upper West Side in the past year, having purchased 140 Riverside Blvd. and 1080 Amsterdam Ave. in April for \$266M and \$42.5M, respectively. SL Green was the seller on the Amsterdam Avenue property. A&E also previously bought 400 East 57th St. and 400 East 58th St., also from SL Green, in October 2021.

A CBRE team led by Darcy Stacom represented the buyer in the transaction for the 160 Riverside Blvd. property, which features 455 luxury rental apartments with amenities, commercial space, parking, access to the Hudson River Park System and the Dwight School, a private K-12 school.

Pontegadea, a real estate arm of apparel retailer Zara's parent company, Inditex, has purchased a 500-unit luxury multifamily property from investment manager Carmel Partners for \$500M, *Bisnow* has learned. The Financial District building at 19 Dutch St. spans 330K SF, according to the release, which [StreetEasy says](#) covers 64 stories. A Cushman & Wakefield team led by Doug Harmon represented the seller.

Meadow Partners has sold its eight-story office building at 95 Morton St. to RFR Realty for \$288.2M, [Commercial Observer reported](#). The price for the sale, which Commercial Observer reports closed on June 28, is \$82M higher than RFR paid for the 215K SF property in 2017. Deutsche Pfandbriefbank provided Meadow with a \$155M acquisition loan for the deal, with Aaron Appel, Keith Kurland, Jonathan Schwartz and Adam Schwartz of Walker & Dunlop securing Meadow's financing.

Investment fund manager Greystar Real Estate Partners has sold 160 West 24th St., an 18-story multifamily building, to CBRE Investment Management for \$245M, [The Real Deal reported](#). The 1989-constructed building has 204 units, all of which are at market rate. Greystar will stay on as the building manager, having purchased the property in 2016 for \$211.3M and overseen renovations across 70% of the apartments as well as the lobby and the amenity space.

Aya Acquisitions, Amir Shriki's investment firm, has purchased 740 West End Ave. in the Manhattan Valley neighborhood for \$50.75M, according to a release. The 135K SF, 1915-built multifamily property was sold by Wolk Properties LLC, a long-term family ownership group. Wolk Properties was represented by a JLL Capital Markets team that included Bob Knakal, Hall Oster, Jonathan Hageman, Paul Smadbeck, Teddy Galligan and Braedon Gait.

TOP LEASES

LIDL IS COMING TO QUEENS PLACE MALL IN ELMHURST, thanks to a deal with landlord Madison International Realty, according to a release. The grocery store will take the entire 35K SF ground floor of the 440K SF mall and was represented by Schuckman Realty's Kenneth Schuckman. Madison International Realty, which owns Queens Place as part of a 2.5M SF, 15-property NYC retail portfolio, was represented by Cushman & Wakefield's Diana Boutross, Ian Lerner and Alan Schmerzler in the transaction. Madison first acquired a 49% stake in the mall in 2011 from Forest City Realty Trust and purchased the remaining 51% in 2018 when Forest City was acquired by Brookfield.

Berkley Insurance Co. has signed a lease renewal agreement for 60K SF at BentallGreenOak's 757 Third Ave. office tower, according to a release. The deal for space at the 505K SF, 26-story Midtown East tower gives Berkley Insurance space across the 10th and 11th floors for an eight-year period. It is only the second deal over 60K SF on Third Avenue this year. JLL's Mitchell L. Konsker, Clark Finney, Simon Landmann and Lance Yaskinsky represented the landlord, while Newmark's Tim Gibson represented the tenant.

Some brokers swore off dealing with The Trump Organization after the Jan. 6 attack on the Capitol, but not Sean Black's brokerage, BLACKre. With Black's representation, flex office provider Jay Suites signed a 50K SF deal at The Trump Organization's 40 Wall St. office tower, [The Real Deal reported](#). Jay Suites will occupy the 27th through 29th floors of the 72-story tower and will pay \$40 per SF under the deal — a nearly \$20 discount from the average office rent nearby, according to TRD. Eric Trump and Myles Fennon reportedly handled the transaction in-house for The Trump Organization. Other tenants in the building include law firms KI Legal and Liakas Law.

Fintech firm iCapital has signed its fourth lease expansion at Empire State Realty Trust's One Grand Central Place, the [New York Post reported](#). The fintech company has signed for 59K SF at the 1930-built, 1.24M SF building at 60 East 42nd St., bringing its total square footage in the building to 141K SF. The building, which has been modernized and renovated since 2017, is now 93.5% leased. iCapital was represented by Lauren Crowley Corrinet, Al Golod and Christopher Hogan of CBRE, while ESRT's Jordan Berger represented the landlord in-house alongside Erik Harris, Neil Rubin, Scott Klau and William Cohen of Newmark.

TOP FINANCING

A JOINT VENTURE BETWEEN RIALTO CAPITAL MANAGEMENT and ZG Capital Partners scored a \$120M loan for the acquisition and future renovations at a 22-story, 129K SF office tower that was previously developed in 1991 as Santander Bank's NYC headquarters, [Commercial Observer reported](#). Acres Capital provided the \$120M loan in a deal brokered by Dustin Stolly, Jordan Roeschlaub, Daniel Fromm, Eden Abraham and Michael Dorfman of Newmark. The joint venture recently acquired the 45 East 53rd St. office tower for \$102.5M from MEK Investments. Santander plans to move its operations to the 40-story office tower at 437 Madison Ave. in November.

Northwind Group will provide a \$45M condominium inventory loan to a joint venture between Meadow Partners, a vertically integrated private real estate investment firm, and Glacier Equities, a vertically integrated investment platform, according to a release. The joint venture will use the cash for the acquisition of 175 West 95th St., a 120-unit condo building on the Upper West Side. The deal was reached without a broker, with Meadow's Jeffrey Kaplan, Northwind's Ran Eliasaf and Glacier's Myles Horn representing their companies in-house. Northwind has invested more than \$1B via 35 NYC deals in the past 18 months.

Local Initiatives Support Corp. NYC will provide Beulah Housing Development Fund Co. with a \$2.4M construction loan to renovate and rehabilitate 12 properties just south of the Bronx's Crotona Park neighborhood, according to a release. Financing for the project was arranged by Rockabill Consulting and includes subsidies from the NYC Housing Preservation and Development agency and the Community Preservation Corp. Renovations on the 12 projects are expected to start this month, with minimal disruption to tenants, and will be completed by May 2024.

CORRECTION, JULY 20, 3.30 PM: A previous version of this story misstated the location of 175th West 9th St. This article has been updated.

CORRECTION, JULY 21, 4 PM: A previous version of this story misspelled the seller of 740 West End Ave. This article has been updated.

CONTACT: Ciara Long at ciara.long@bisnow.com

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