

## News Briefs

## LOCATED AT 32 AVENUE OF THE AMERICAS MADGI completes 35,000 s/f Dentsu Americas HQs

**NEW YORK, NY** The Manhattan-based architecture and interior design firm of Montroy Andersen DeMarco (MADGI) has completed the 35,000 s/f headquarters of Dentsu Americas, one of the world's largest advertising and media buying networks. The new office is located on the 25<sup>th</sup> and part of the 24<sup>th</sup> floor of 32 Ave. of the Americas.



**Steven Andersen**

Steven Andersen, MADGI's principal and head of the firm's commercial studio said, "Dentsu came to MADGI to design their North and South American headquarters following the successful completion of our previous projects in the same building for five of its subsidiaries, IgnitionOne, 360i, Netmining, Innovation Interactive, and Firstborn."

The client already occupied the 16<sup>th</sup> floor in the building. The firm decided to expand to the 25<sup>th</sup> floor and share public areas with its subsidiary, IgnitionOne. This challenged the architectural team to create a multi-faceted design that married a traditional, Jap-



**Montroy Andersen DeMarco designed a transitional, public space on the 25<sup>th</sup> floor, which interconnects the more formal Dentsu corporate headquarters space with a casual and "free-spirited" office of IgnitionOne. This social space expands into outside terraces.**

anese-inspired corporate environment with a less formal one that appealed to the firm's creative personnel.

"The 3,000 s/f social space houses a drink bar, a coffee bar, multiple large-screen TVs, and an internal platform that expands outside to the terrace in order to provide continuity of both design and function," said MADGI designer Tanya Naumova. "The 3,500 s/f terrace wraps around three sides of the building and offers expansive views of the rivers, lower- and midtown-Manhattan, Brooklyn, and New Jersey. It serves as an extension of the social space."

## N.Y. R.E. division of the Diabetes Research Institute holds 30<sup>th</sup> Annual Empire Ball

**NEW YORK, NY** On December 11<sup>th</sup>, 2013, the New York real estate division of the Diabetes Research Institute held their 30<sup>th</sup> Annual Empire Ball. 900 guests were on hand to congratulate this year's honorees: Distinguished Service Award recipient Joseph "Dee" Dussich, CEO and president of JAD Corp. of America, Camillo Ricordi Humanitarian Award recipient Jay Badame, president and COO of NY/NJ/PA Tishman Construction, an AECOM Company and Leadership Award recipient Andrew



**Shown (from left) are: Peter DiCapua and Charlie Rizzo**

Cooke, VP of Property Management of Hines aaf Morgan Stanley. This event raised over \$1.25 million.

## Charles Rutenberg Realty secures \$8.494m in sales

**NEW YORK, NY** Charles Rutenberg Realty, Inc. has arranged the following sales totaling \$8.494 million, as its



**Kevin Kalyan**



**Rochelle Grant**

commercial sales division headed by Richard Diller continues to expand:

- Agents Kevin Kalyan and Rochelle Grant arranged the sale of 2776 Long Beach Rd. in Oceanside.

- Associate broker, Stacy Leone arranged the sale of 207 Lawrence Ave., Inwood for \$1.525 million.

- Agent Victor Mihailescu arranged the sale of three multifamily properties including 761 Seneca Ave., Ridgewood; 187-15 Baisley Ave., St. Albans and 41-12 52<sup>nd</sup> St., Woodside. All three properties were acquired by individual buyers with a total value of \$4.265 million.

- Associate broker, Yuh-Chyi (Ann) Lee arranged the sale of 350 National Blvd., Long Beach for \$2 million.

# No man's land to NoMad: The invention of a neighborhood

**Ron Cohen**



**The Besen Group**

### Part 5 of 6: Commercial Real Estate Sales Activity

Building sales have increased in the area as well. A number of commercial buildings with desirable addresses traded, as prices approached peak levels and owners opted to sell to avoid the capital gains increase. The Madison Belvedere, a luxury rental apartment building at 10 East 29<sup>th</sup> St. off Fifth



**62 Madison Avenue  
- Manhattan, NY**

Ave. built in 1999 and managed by the venerable Rose Associates, was sold in 2013 to Dallas-based Invesco for the princely sum of \$300 million (\$770 per s/f). It has been renamed the Intrata NoMad. More recently, the sale of a 30,000 s/f retail condominium in 10 Madison Sq. West was sold in October to investment group Savanna for \$60 million.

Other noteworthy building sales have included:

- 15 East 26<sup>th</sup> St.: Rockrose Development Corp. and Savanna announced that 15 East 26<sup>th</sup> St., a 150,000 s/f boutique commercial office building located on Madison Sq. Park between Madison and Fifth Aves., was purchased by Rockrose for \$105 million (\$700 per s/f).

## HKS Capital Partners negotiates multiple finance deals totaling \$23.41 million

**NEW YORK, NY** HKS Capital Partners LLC, one of the leading commercial real estate finance and advisory firms, has negotiated the following deals totaling \$23.41 million:

- \$7.21 million permanent financing of a 85 unit, multifamily building located in the Olinville neighborhood of the Bronx. The loan features a rate of 3.25% and a term of five years. Ayush Kapahi negotiated this transaction.
- \$3.85 million finance of a 25 unit multifamily property in the Claremont

- 1205-1225 Broadway: assemblage comprised of office/retail buildings located on two lots makes up nearly an entire block front and corner along Broadway and West 29<sup>th</sup>. The 250,000 buildable s/f site sold for \$71.9 million in August 2011 to The Lam Group, who plans to build the first Virgin brand hotel in the U.S. at the location.

- The MAve Hotel at 62 Madison Ave.: after emerging from five years of bankruptcy, Assa Properties (once owner of the Viceroy, which it rebranded as Cassa) bought it in October 2013 for \$28 million from secured creditors (via a court-appointed trustee).

- 10 West 28<sup>th</sup> St.: 5-story, 8,031 s/f commercial building abutting The Nomad Hotel sold on June 14<sup>th</sup>, 2013 to Nomad Hotel owners for \$5.98 million



**202 Fifth Avenue  
- Manhattan, NY**

(\$744 per s/f), after being previously acquired by local investors in January 2011 for \$2.4 million.

- 256 Fifth Ave.: 12,960 s/f commercial building at 256 Fifth Ave., between East 28<sup>th</sup> and East 29<sup>th</sup> streets sold to power attorney Mark Geragos for \$8 million (\$617 per s/f in June 2012.) He reportedly intends to use it as a branch office for his law practice.

- 110 Madison Ave.: 8,687 s/f mixed-use building with Melo restaurant on a quiet stretch of Madison between East 29<sup>th</sup> and 30<sup>th</sup> Sts. sold for \$7.106 million to a developer in October 2012.

- 27-29 East 30<sup>th</sup> St.: a 40' x 88', 21,000 s/f elevator apartment building with 24 units and retail off Madison Ave. sold in September 2012 for

\$18.25 million (\$865 per s/f), to The Nomad Land Company LLC.

- 202 Fifth Ave.: in May of 2012, the Commodore Criterion showroom building (manufacturer of Christmas/holiday ornaments) located at the apex of where Broadway and Fifth Ave. meet at 25<sup>th</sup> St., sold for \$40 million (\$2,766 per s/f). For a 14,460 s/f, 28' x 91' office building, this was an inexplicable price level.

- 16-18 East 30<sup>th</sup> St.: A 13,650 s/f commercial loft building sold to a Texas based investor for \$13 million (\$952 per s/f) in May 2013.

- 315 Madison Ave.: San Francisco-based Spear Street Capital bought the 20-story, 356,000 s/f office property from BCN Development for \$250 million (\$702 per s/f) in May 2013.



**15 East 26<sup>th</sup> Street  
- Manhattan, NY**

The property had faced foreclosure since August 2012.

- 240 Fifth Ave.: 5-story, 11,350 s/f commercial building on Fifth between E27<sup>th</sup> and East 28<sup>th</sup> Sts. sold for \$7.7 million (\$678 per s/f) in October 2012 to PDK Worldwide Enterprises.

- 246 Fifth Ave.: after falling into disclosure and disrepair, this 6-story, 32,050 s/f commercial building on Fifth and the southeast corner of East 28<sup>th</sup> Sts. went into contract for \$19 million (\$593 per s/f) in August 2013 to an undisclosed buyer.

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- \$2.5 million permanent financing of a mixed-use property with ground floor retail located in the Chinatown neighborhood. The loan features a rate of 3.25% and a term of five years. Kapahi negotiated this transaction.

- \$2.5 million permanent financing of a 5-story, 5 unit mixed-use building located in Morningside Heights/West Harlem neighborhood. The loan features a rate of 3.95% and a term of seven years. John Harrington negotiated this transaction.