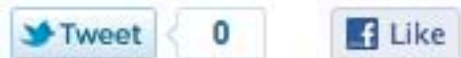


Developer pays \$111m for UWS sites

by Jason Turcotte | Sept 24, 2008 | [0 Comments](#)



The softening market hasn't kept every investor on the sidelines after all. In a deal that closed earlier this month, Rebak Realty and Downtown Realty Associates sold 2148 Broadway and adjacent 210 West 76th Street to Continental Ventures Realty to the tune of \$111 million, in all-cash transaction.

2148 Broadway consists of a 60,635 s/f five-story building anchored by the Avis car rental company. The White Plains-based Rebak owned the property for more than 60 years. 210 West 76th Street was home to a 39,160 s/f six-story garage at the time Susan Koff (Downtown Associates) sold the site.

But the two-property package, along with air rights, enables the buyer to proceed with plans to develop a 300,000 s/f mixed-use project involving two levels of retail (with garage underneath) and high-end condominiums, within a 24-story structure, said Lee Odell Real Estate's Joe Rosales, who procured the buyer and represented the sellers along with Robert R. Ancona. "This is a highly visible Upper West corner with extremely valuable retail in a very sought after family-oriented neighborhood," Rosales said.

According to Rosales, the buyer was drawn to the site's Upper West Side location and the neighborhood's surrounding amenities.

It isn't the developer's first foray into the area. Continental Ventures, headed by principals Jane Gol and Amir Chaluts, is also responsible for developing the Element condo project at 555 West 59th Street, as well as SoHo's Mercer Greene, and Tribeca's 57 Reade Street. Gol declined to comment on the deal.

Also representing the seller was Richard Baxter, Ron Cohen, Scott Latham and Jon Caplan, of Cushman & Wakefield's capital markets group. Goldberg, Weprin & Ustin provided legal services to Rebak Realty; Donovan & Giannuzi represented Downtown Realty Associates; and Koppel & Koppel represented Continental Ventures.

2148 Broadway fetched \$75 million, while 210 West 76th Street sold for more than \$36 million.

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