

New York Post, September 2008
U.N. Inks Options for More Space
By Lois Weiss

Continental Ventures' \$75 million deal for the corner of Broadway and West 76th Street is closing today.

The developers, principals Amir Chaluts and Jane Gol, already have a track record with buildings like Mercer Greene, 57 Reade St. and the Element condominium at 555 W. 59th St.

Sources say Continental is adding to the Avis garage site at 2148 Broadway with air rights and adjacent parcels, including one next to the Jewish Community Center.

The new high-end development will be approximately 300,000 feet and 24 stories tall.

A call to Gol was not returned prior to press time.

The family sellers of Rebak Realty have owned the site for more than 60 years.

The Cushman & Wakefield capital markets group of Richard Baxter, Ron Cohen, Scott Latham and Jon Caplan handled the deal and declined comment.

*

The United Nations is expanding by another 65,791 feet.

As previously revealed, the global peaceniks have to leave their main administrative building on the East Side, the Secretariat, while it undergoes major renovations.

To make the transition, they signed a deal in March to lease 417,713 feet at Sheldon Solow's 380 Madison Ave. and then added another 66,496 feet in April.

Now they've exercised another option, which brings the total to 550,000 feet.

Of course, Solow has ulterior motives for taking on the six-year lease, which is far shorter than any other owner would consider.

It's because the UN's lease on Madison Avenue will terminate right when Solow's new office building at 708 First Avenue is scheduled to be turned over to tenants.

And of course, the wily developer would also love to have them occupy the brand new tower at his East River development now being called Turtle Bay South.

A CB Richard Ellis group represents Solow, while Newmark Knight Frank is working with the UN.

*

The Livanos family's Oceana restaurant is relocating into nearly 18,800 feet at the McGraw-Hill Building at 1221 Avenue of the Americas.

"After this deal it will be called the Surf & Turf Building," quipped Kim Mogull of Mogull Realty, who represented both sides of the deal.

Mogull is referring to the neighboring Del Frisco's Double Eagle Steak House, which already attracts legions of diners in its 16,000 feet.

Oceana intends to open next fall after it relocates from 55 E. 54th St., where the restaurant occupies the entire brownstone.

The Rockefeller Group Development Corp. had the former Strawberry's space available but it was too small.

After a lot of brainstorming, the executives came up with enough territory to satisfy the hungry fish.

"We broke into the lobby and took over underutilized hallway and concourse space," said Mogull.

One last 4,500-foot retail space is available on West 48th Street, where a former Duane Reade had 90 feet of frontage. Mogull is the exclusive agent on that space.

Ed Gultinan and Beth Berlin Dreyfuss worked in-house for the Rockefeller Group Development Corp.

"Oceana is a great addition to the distinguished dining choices we enjoy on Rockefeller Center's West Side," said Gultinan.