

### **SL Green Acquiring 100% Leasehold Interest In 625 Madison Avenue**

SL Green Realty Corp announced it is acquiring the long-term leasehold interest in 625 Madison Avenue for \$231.5 million, or approximately \$415 per sq ft.

The approximately 558,000 sq ft, 17-story building is located in the highly-desirable Plaza office district and is directly across Madison Avenue from the General Motors building. The building is home to well-known tenants such as Polo Ralph Lauren, Wachovia Corporation and the Neiman Marcus Group.

The property also contains approximately 53,000 sq ft of retail space, currently 100% occupied by top retail companies such as Swarovski, Wolford Boutiques, Baccarat and Pierre Deux.

The property is being acquired with borrowings under the credit facility, approximately 297,000 units of limited partnership interest in SL Green Operating Partnership, L.P. having an aggregate value of approximately \$15.5 million, and the assumption of a \$102 million mortgage loan held by the New York State Teacher's Retirement System. The mortgage has a fixed annual interest rate of 6.27% and will mature in November 2015. The property is subject to a ground lease with a final expiration date of June 30, 2054.

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### **Upside Ventures Negotiates Purchase Of Two Five-Story Walk-ups In 1031 Tax Exchange**

A recent purchase of two apartment buildings totaling 22 units for a 1031 exchange resulted in more than a deferral of capital gains taxes for one investor. The acquisition came with a bonus of over 10,500 square feet of development rights, which made the deal even more attractive, according to Ralph Trionfo, president of Upside Ventures, who represented the buyer in the transaction.

MCI Realty LLC c/o Milton Merl purchased two contiguous five-story walk-up apartment buildings at 242-244 West 61<sup>st</sup> Street on Manhattan's Upper West Side for \$5,600,000. The acquisition was structured to replace a nearby loft building at 12 West End Avenue that Merl had recently sold. The property and timing conformed to Section 1031 of the Internal Revenue Code. The West End property became part of an assemblage of parcels for a proposed 31-story residential building along West End Avenue between 59<sup>th</sup> and 60<sup>th</sup> Streets. Merl, who currently owns other real estate assets in Manhattan, acquired the West 61<sup>st</sup> Street walkups from Seventh Frogmouth Corp. c/o Arthur Cohen.

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### **GVA Worldwide Markets Sell Retail And Distribution Space In California**

GVA Worldwide Investments, a unit of GVA Worldwide, is exclusively marketing the sale of three net leased, leasehold properties in California comprising a total of 600,000 sq ft.

The properties include a 90,000 sq ft department store in East Hills Mall in Bakersfield, a 90,000 sq ft department store in Sherwood Mall in Stockton, and a 420,000 sq ft warehouse and distribution facility in Madera, located 18 miles north of Fresno.

The three leasehold sites, which are all bondable, are being marketed nationally by GVA Worldwide member firms in San Francisco and New York. James Murphy, executive managing director of GVA Williams in New York, and Timothy Mason, senior director of GVA Whitney Cressman of San Francisco, lead the sales initiative.

Mr. Murphy said that Gottschalks, a regional department store chain serving six western states, presently tenants the properties.

### **Massey Knakal Retained To Sell \$18,000,000 Portfolio Of Large Excellently Located Development Sites In Northern Manhattan**

Massey Knakal has been retained on an exclusive basis to arrange or the sale of \$18,000,000 worth of development sites in Northern Manhattan. The sites include 1908 Park Avenue, 106-22 East 124<sup>th</sup> Street, 249-51 East 125<sup>th</sup> Street, 333-39 East 109<sup>th</sup> Street and 338-42 East 110<sup>th</sup> Street.

Three of the properties, 1908 Park, 249-51 East 125<sup>th</sup> Street and 106-22 East 124<sup>th</sup> Street, are in a close proximity to the new Marriot Hotel and Office development located on 125<sup>th</sup> and Park Avenue.

Both 1908 Park and 249-51 East 125<sup>th</sup> Street present an excellent industrial/heavy commercial use (zoned C8-3 and M1-2 respectively) while 106-22 East 124<sup>th</sup> Street, 333-39 East 109 and 338-42 East 110<sup>th</sup> Street represent an outstanding residential conversion/development. All properties are offered at the same time when properties with more than 20,000 buildable sq ft are hard to find in Northern Manhattan.