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# RELATED BLDGS. SOLD - LEVY BEATS A DOZEN OTHERS FOR RIGHT TO CONVERT RENTALS

Lois Weiss

*Last Updated:*

Posted: 12:00 AM, July 13, 2005



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YAIR Levy coughed up more than \$165 million to beat out an eclectic field of bidders to scoop up two condo conversion targets from the Related Cos.

Bruce Beal, a partner in Related Cos., confirmed it had a deal under contract to sell the two rental apartment houses at Columbus Green at 101 W. 87th St. and Parc Place at 225 Rector Pl.

While Related is the largest apartment owner in the U.S. and the co-developer of the Time Warner Center, it is not in the conversion business.

Instead, it wants to concentrate on new developments and rentals that will remain rentals.



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rm's investment broker, Douglas  
turn did not return calls for comment.

id could not be reached, apparently  
players for the properties. Bidders for the  
against those who made offers for both.

ded Europeans such as Jack Crowell  
ur Wirth III, along with locals Kent  
ncis Greenburger and Ofer

Yardeni.

Harmon previously sold both the Sonoma and the Ventura for Related.

The investment maestro has recently been tapped by some of the city's leading real estate families to help take some bricks off the table.

He is currently pitching The Gershwin for the Resnicks, RiverTerrace for the MackLowes, and 30 Park Ave. and 85 East End for the Rudins. Harmon is also completing the sale of The Aston at 800 Sixth Ave. for \$195 million - a record-setting \$800,000 a unit - revealed by Post colleague Steve Cuzzo in June.

This shattered the previous record held by the Related/Harmon sale of the Sonoma for \$600,000 per unit.

Levy's company, YL Realty, along with longtime player Swig, previously joined to buy The Sheffield on West 57th Street for \$418 million - a record for one rental.

Swig is also buying the The Exchange at 25 Broad St. for north of \$200 million - a downtown record.

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Both deals were brokered by CB Richard Ellis as condo conversion opportunities.

\*

Yardeni and his Stonehenge Partner Joel Seiden changed the name of their new \$250 million office/cinema/apartment house purchase from the Penmark to the Olivia - and are upgrading the rental property.

\*

Donald J. Trump is not letting his federal lawsuit against his Hong Kong partners darken his demeanor.

He and partners Phil Ruffin and Jack Wishna cut the ribbon yesterday at a groundbreaking for their Las Vegas project, Trump International Hotel & Tower.

With the white and gold edifice sold out, and a waiting list of 2,000 names, expect the construction of a twin tower to be announced soon.

Trump was continuing onto the Left Coast to check out Trump National Golf Course and Estates, south of L.A. in Palos Verdes.

We also heard that Bruce Springsteen is ponying up \$5 million to buy one of the "smaller" but more private of the 48 mansions Trump is building on the hillside overlooking the Pacific Ocean.

\*

Cushman & Wakefield brokers say the city's large tenant market is slowing while smaller tenants continue to absorb space.

Early renewals are halting however, as owners believe rental costs will increase more than the commitments tenants are willing to make.

But politicians will need to refocus energies and make visible progress rebuilding downtown before core companies feel comfortable relocating their employees there, they noted at a media breakfast yesterday at Michael's.

\*

New York City Transit's Para Transit Division took 109,000 feet in 33-00 Northern Blvd. in Long Island City.

John Reinertsen of CB Richard Ellis repped the owner of what is known as The Center Building while Brian Waterman led the Newmark efforts for the tenant.

\*

A real estate-related tenant leased the entire 6th floor at 12 W. 41st St. which is for sale - as we previously mentioned - through Nat Rockett at Jones Lang LaSalle.

Madeline Kirsh is bringing Sun & Moon's 15 staffers to the Big Apple from their longtime Westchester base and expanding into 6,000 feet.

Sun & Moon, a marketing and communications firm, represents commercial real estate companies as well as residential projects.

CB Richard Ellis dealmakers Howard Fiddle and James Ackerson negotiated for Sun & Moon, while Cynthia Wasserberger and Randy Abend of Jones Lang LaSalle acted on behalf of Morgan Stanley Real Estate Advisors, the building's asset manager.

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