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### Notice To Policyholders:

The following persons have been nominated by New York Life Insurance Company's Board of Directors as candidates for the Annual Election of Directors, which will be held at the Company's Home Office, 51 Madison Avenue, New York, NY 10010, from 10:00 a.m. to 4:00 p.m. on April 11, 2012.

**Betty C. Alewine**  
Former President & CEO  
COMSAT Corporation

**Ralph de la Vega**  
President & CEO  
AT&T Mobility and Consumer Markets

**Joseph W. Frueher**  
Admiral, U.S. Navy (Ret.)  
Former U.S. Ambassador to the People's Republic of China

**William G. Walter**  
Former Chairman, President & CEO  
FMC Corporation

At the Annual Election, every policyholder whose policy is in force and has been in force at least one year prior thereto is entitled to vote as provided in the Insurance Law of the State of New York. All policyholders who are eligible to vote will be sent a ballot prior to the election (unless the Company is otherwise instructed), so that they may vote by mail.

**Susan A. Thrope**  
Senior Vice President  
Deputy General Counsel and Secretary

July 6, 2011

## POST FOCUS ON COMMERCIAL REAL ESTATE

# Loft-y Chelsea buy for Israeli investor



**BETWEEN THE BRICKS**  
**LOIS WEISS**

**LOCAL** Israeli investor **Jonathan Leitersdorf** is getting a prime development site in Chelsea on the northeast corner of 11th Avenue and West 23rd Street.

According to documents we've reviewed, the closing on what is actually a long-term ground lease spanning two buildings is to take place by August 2012.

We hear Leitersdorf and partner **Joel Jacobson**

hope to begin construction next spring on Skybox, an event space along with high-end loft rental units. Leitersdorf could not be reached.

Located opposite a playground and Chelsea Piers and down the block from the High Line in the gallery district, a source said it will have "all of the elements to be attractive to future tenants."

The Chelsea Skybox site was previously in the hands of hotelier **Richard Born**.

**Pink Stone Capital** Group has bought the \$9.2 million note on the 12-story 174-180 Nassau St. in downtown Brooklyn from New York Community Bank, which has been foreclosing on the property.

Current plans by architect **Karl Fischer** call for a 125-unit luxury rental. **Pink Stone's** founder and CEO, **Richard Ohebsahom**, recently bought the note for 111 Washington St. by the World Trade Center.

**Sierra Realty** and its investment partners **Jeff and Larry Farkas** have bought a three-building portfolio in the Bronx for \$15.5 million. Independent broker **Stuart Stein** repped the seller, a family that had owned the buildings for 40 years.

The buildings are: 1515 Grand Concourse with 76 apartments in 73,692 square feet; 1136 Sherman Ave. with 46 apartments and three retail spaces in 52,000 square feet; and 1052 Hoe Ave. with 53 apartments and three retail spots in 53,477 square feet.

Interest-only financing of \$11.625 million was obtained through Bridgehampton National Bank.

The popular raw food and smoothie spot **The Juice Press** signed a lease on the Upper East Side for 1,100 square feet at 1050 Third Ave. The juice joint was represented by **Jason Turner**

of **Zelnik & Company** while the building's co-op board was assisted by **David Berger** and **Peter Liprot** of **Bernstein Real Estate**. The asking rent was \$225 a foot.

The company already has two locations in the East Village.

Turning from fruit to beans, the Los Angeles joint **Coffee Bean & Tea Leaf** is jumping into Manhattan with one spot in the Fashion District and another in negotiations.

**Jeffrey Sulowitz**, who has rented to a **Coffee Bean** in LA for the last 25 years, and his partner, **Douglas Soclof** — known for **Dougie's Bar-B-Q** — bought the franchise rights for the East Coast and say Manhattan is their current primary focus.

The new lease for 1,500 square feet at 1412 Broadway at 39th Street was done with owner **Jordan Slone** of **Harbor Group International** with no brokers involved. The asking rent was \$250 a square foot.

The duo is working hard to ensure that when they open in August the "hand-crafted" drinks are made in the shortest amount of time to improve the experience for folks like us as well as celebs like **Miley Cyrus**, **Jessica Alba** and **George Lopez** who frequent the Left Coast destination.

Google is finally making some headway buying tenants out of leases at 111 Eighth Ave. The broadband company **AboveNet Communications** is now moving from the Google-owned building to the nearby **Meatpacking District**.

The company just leased 10,766 square feet, consisting of the entire second floor and part of the third floor of 414 W. 14th St. The asking rent was \$65 a square foot, as it will be for what is left of the third floor, which is being made into a prebuilt office, as well as for the fifth

floor, the last full floor remaining up for grabs.

**AboveNet** was repped by **Armando Nunez** of **CB Richard Ellis** while **CBRE's Brad Gerla** worked for the **Carlyle-owned** building.

The bankruptcy court has hired **Newmark Knight Frank** to sell the seven-story **Rice School** building at 74 W. 124th St. on the southeast corner of **Malcolm X Boulevard**.

The **Catholic high school** was founded in 1938 and won eight city basketball championships, graduating stars including **Kemba Walker**, recently drafted in the first round of the **NBA** draft out of the **University of Connecticut**, and **Felipe Lopez**. But the school lost millions of dollars a year and was finally closed at the end of June.

According to the marketing flyer, **Newmark** is seeking a "stalking horse" bidder for the 59,521-square-foot building on an 11,358-square-foot corner lot. "There are many schools out there looking for great buildings and many residential developers looking for great acquisitions," said **James Kuhn**, **Newmark's** president, who is working on the assignment with colleague **Jennifer Schwartzman**.

The building includes a gym, a pool, cafeteria and dorm facilities.

Market sources believe the building could go for \$200 to \$300 a square foot, or as much as \$30 million. The stalking horse buyer will be chosen by summer's end, with the bankruptcy auction scheduled later this fall.

"King" **Kuhn** also is representing **Africa-Israel** in its sale to **Blackstone** of the office portion of the **New York Times Building** that will close next week for \$160 million. He is also part of the team selling the **Willis Tower** in **Chicago**, which will be a \$1 billion dollar-plus deal.

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## POST SU DOKU

To solve a Su Doku, you must put a number, from 1 to 9, in each empty box.

Each number must appear once in each horizontal row, as well as in each vertical column and in each of the 3-by-3 grids. Impossible? Not once you get the hang of it.

Solutions on Page 48

Want more Post Su Doku? Buy our new puzzle books at bookstores or nypost.com

Tips at www.sudoku.com © Puzzles by Pappocom

	5		8		2			
			9				5	6
8	4	1	9					3
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