



Zborovsky of Mark Zborovsky LLC handles \$35m sale

June 24, 2013 - Front Section

According to broker Mark Zborovsky of Mark Zborovsky LLC, the firm has arranged one of the largest (by the number of units) bulk sales of 663 unsold sponsor units in Lafayette Morrison Co-op Corp. Zborovsky represented the seller and the buyer of the block in the transaction. The property is located between Morrison and Boynton Aves., Lafayette and Story Aves.

The block with a vacant market value of \$114 million was purchased in an all cash transaction for a price of \$35 million, 30% of the block's vacant market value. Together with the sponsor units, the buyer has acquired the Co-op's parking lot with 700 parking spaces, and the air rights for 500,000 s/f.

The seller of the asset was an affiliate of AREA Property Partners, the original sponsor of the conversion, and the buyer was an active purchaser of Sponsor Unit Blocks in New York, and one of Mark Zborovsky investment clients.

Zborovsky said, "The market of sponsor unit blocks is very active. The broker has just put under contract another large block, this time in Manhattan, on the Westside - 86 unsold sponsor units with a vacant market value of \$74 million."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540