



## **Matthew Baron, Simon Development Group**

December 23, 2013 - Spotlights

What was your most notable project, deal or transaction in 2013?

The past year my partner Jonathan Simon and I acquired several large assets. Our most notable, or at least most interesting, was the acquisition of 166 West 75th St., which is an 18 story 200-unit residential building on the Upper West Side. The building was half vacant and being sold pursuant to a messy foreclosure process. In addition, the building was saddled with an outdated union contract, based on a different use, which made the payroll untenable. We were able to restructure the union contract at acquisition, thereby increasing NOI by close to \$1 million, and adding roughly \$10 million of value to the building the day we acquired it.

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