



Cecora of Platinum Properties brokers \$52 million sale of Bryant Park condo/hotel site; Acquired by HFZ Capital who will build a 189,000 s/f condo/hotel

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Wall St.-based brokerage firm Platinum Properties sold 14-20 West 40th St. for \$52 million, with the company's executive VP of investments, Raymond Cecora, acting as sole broker.

After 14-20 West 40th St.'s previous owners defaulted on their \$44 million loan from lender, Petra Capital, and the site entered into foreclosure, Cecora approached the lender to discuss ideas on how to handle the situation. Platinum's growing commercial division knew they could find a solution. Pre-existing Platinum client, HFZ Capital Group, first struck a deal to purchase the remaining debt and take control of the non-performing note from Petra Capital for \$41 million. Negotiations continued between HFZ Capital and the defaulting borrowers to obtain the deed, in lieu of foreclosure. HFZ Capital Group became the new owner one day prior to the date set for auction, purchasing the undeveloped site for \$52 million.

"This \$52 million sale was an incredible deal," said Cecora. "All the parties involved were able to walk away satisfied, while the new owner, HFZ Capital, was able to acquire this site at a price level that is sure to show them great returns, even given today's economic variables."

According to Cecora, HFZ's plans for the site, which is currently used as a parking lot, include commencing construction on a new 189,000 s/f hotel-condominium development that will overlook Bryant Park, and to see the project through to completion.

Platinum Properties Commercial Investments, the firm's new division, was founded together with Cecora and Platinum's president and CEO Khashy Eyn. Established as a real estate investment advisory, the new division provides industry expertise, partnership opportunities and solutions to distressed building owners, lenders with non-performing debts and investors looking to acquire property throughout New York City, in addition to the Miami and Los Angeles markets.

Serving as loan workout specialists, Platinum Properties Commercial Investments is currently working on a number of deals similar to 14-20 West 40th St. with a focus on non-performing debts, and both Eyn and Cecora expect that the same strategy used here will continue to work in acquiring new real estate for their clients in the foreseeable future.

"Offering a commercial practice to our clients, in addition to our existing residential relationships and new property management division, enables Platinum to be a full-service brokerage and an all encompassing one-stop shop," said Eyn. "In the current economic climate, we're finding that more of the opportunities appear to be stemming directly from working with lenders. As such, Ray is continuing to tap into his pre-existing relationships with commercial property lenders, and we feel that it is these ties, as well as our unique perspective into both the residential and commercial markets, that will continue to create potentially lucrative deals for our investor clients."

For more information on Platinum Properties Commercial Investments, visit

www.platinumpropertiesnyc.com.

Established in 2005, Platinum Properties is a Wall St.-based real estate services firm with a steadily growing sales staff of more than 60 street savvy agents that average 25 years of age. The company represented the buyers on some of the City's most notable residential transactions, including the \$33.7 million sale of the final three penthouse units at Trump World Tower, the \$7.82 million sale of the most expensive single residential unit in the Financial District at The Setai, New York, the combined sale of \$5.3 million for two of the city's most luxurious penthouses at William Beaver House, which had previously been on the market together for over \$10 million, and the recent \$9.9 million sale of the oceanfront triplex penthouse apartment at The Continuum tower in Miami Beach, which closed in just 48 hours. In addition to residential sales and rentals and the company's new commercial division, the firm has expanded its services into property management, including its successful Platinum Management program, which has proven instrumental in serving the needs of international investors looking to own and manage property in Manhattan, as well as launched an on-site leasing and sales division.

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