



Slonim of Besen brokers \$13 million sale-leaseback of seven-story building; Assisted by D'Imperio of Touro College, the seller

June 13, 2011 - Front Section

Besen & Associates, Inc. has advised Touro College in the \$13 million sale and leaseback of 521-527 Amsterdam Ave. (a/k/a 175 West 85th St.), a seven-story corner elevator apartment building with 30 apartments and four retail stores. Besen & Associates acted as the sole broker.

Matthew Slonim, COO of Besen & Associates and Jerome D'Imperio, VP of Touro College Real Estate Development, Design and Construction handled the negotiation for Touro College which had owned the 85th St. building since 1994 using the residential component to offer housing to its students and faculty. "The negotiation had numerous moving parts, one of which included an option by Touro College to repurchase the asset at the end of the net lease," Slonim said.

The sale had been in the works for some time and the purchaser, 175 West 85 Realty LLC, adds another UWS asset to its existing portfolio. The purchaser generates a secure net rent on the residential units and controls the more valuable retail space.

Touro College was represented in the sale-leaseback transaction by Richard Braunstein, Esq., assistant general counsel of Touro College and purchaser was represented by Richard Kaplowitz, partner at Kaplowitz & Kaplowitz, LLP. Acquisition financing was arranged by Deutsche Bank Private Bank, which was represented by Peter Seiden of LeclairRyan.

D'Imperio said, "Negotiating such a complex transaction with an institution or nonprofit can be challenging as they have concerns that go beyond the real estate or financials. In this case, Touro College needed to ensure that future retail tenants and their respective businesses in no way would jeopardize the principles, spirit, brand or mission of Touro College."

In an effort to reposition its real estate portfolio, Touro College also recently worked with Besen & Associates, Inc. to dispose of another unrelated asset, a 112,000 s/f office building located at 377 Rte. 17 South in Hasbrouck Heights, N.J.

The 521 Amsterdam Ave. transaction is an example of how a full service real estate firm like the Besen Group adds value and efficiency to transactions for both buyers and sellers. The Besen Group's third-party property management division, NYC Management LLC, is expected to stay on as property manager of the Amsterdam Ave. property and liaison between Touro College and the new owner. Similarly, Besen Retail, the leasing division of the firm, received the mandate from purchaser to market the currently vacant prime retail space on Amsterdam Ave. for lease.

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