



## **APF Properties acquires 28 West 44th Street for \$161 million from SL Green; Stacom and Shanahan of CB Richard Ellis rep seller**

June 27, 2011 - Front Section

Manhattan , NY APF Properties has closed on the purchase of 28 West 44th St. for \$161 million. The seller, SL Green Realty Corp., was represented by Darcy Stacom and William Shanahan of CB Richard Ellis. APF represented themselves.

The 367,000 s/f tower will be renamed "The Club Row Building" to pay homage to its location in a stretch of midtown known as Club Row that is home to the Harvard, New York Yacht, Cornell, Princeton and Penn clubs. According to Kenneth Aschendorf, an APF Properties principal, David Rosenbloom and Joshua Goldman of Cushman & Wakefield (C&W), together with Jonathan Fales and Michael Blanchard of C&W's Strategic Agency Services Group, have been named the leasing agents for the building.

"We're pleased to name such a talented team to market The Club Row Building," said Aschendorf. "We have worked with this top-tier leasing team on several of our other Manhattan properties. I'm confident that the combination of APF Properties' planned transformation of 28 West 44th Street and C&W's depth of experience and market expertise will lead to great success in attracting premier tenants seeking small and mid-sized office spaces."

APF Properties will implement an \$18 million leasing and improvement program, to include refurbishing the building's lobby, elevators, bathrooms, common areas and windows. As it does throughout its portfolio, APF Properties will also implement sustainable building management practices designed to reduce energy and water use.

The Club Row Building will offer upscale suites with high-end finishes, including glass partitions, high output lighting and full height solid wood doors throughout. The building is currently 87% leased to a diverse group of tenants with staggered lease expiration dates.

"This building has the characteristics and location of a class A property. We believe with the planned improvements and a focused property management and leasing strategy, The Club Row Building can truly become a top-rate asset," said Berndt Perl, a principal at APF Properties. "Reinforcing our commitment to the building and our vision, we are relocating our New York headquarters to 28 West 44th St., The Club Row Building, this summer from our 45th St. location."

"We are very pleased to have been appointed the exclusive leasing agent for The Club Row Building," said Rosenbloom. "With APF Properties at the helm of this distinctive asset, tenants and the brokerage community will recognize this as an extremely strong, stable asset with hands-on management and exceptional value for the location."

Since its founding in 1995, APF Properties has focused consistently on acquiring, repositioning and operating well-located office properties that offered opportunities for upgrades. APF Properties owns three similar type buildings in the immediate vicinity of 28 West 44th St.

APF Properties has significant credentials in the area of sustainability. The firm obtained the first LEED certification in Philadelphia for its multi-tenant class A tower at 1601 Market St., has obtained the Energy Star ratings for 93 percent of its over two million square feet under management, and is launching extensive solar photovoltaic installations in its Pennsylvania and New Jersey suburban properties.

APF Properties is a fully integrated real estate investment firm with a commercial portfolio valued at more than \$600 million. The firm focuses exclusively on commercial office buildings in the northeastern seaboard region anchored by its New York and Philadelphia offices.

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