



Harmon of Eastdil serves as sole broker and advisor in \$325 million sale of 95 Wall; Seller of the 22-story apartment rental community is The Moinian Group; Buyer is UDR

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The Moinian Group has closed on the sale of 95 Wall for \$325 million to UDR, Inc., one of the country's largest multifamily real estate investment trust. The property is an apartment rental community in the city's Financial District redeveloped in 2008 and was named Dwell95 by the developer.

"The property is one of the true success stories of Downtown Manhattan over the past few years, and The Moinian Group is pleased to sell this outstanding asset to a company such as UDR that shares our long-term hold ownership strategy," said Joseph Moinian, CEO of The Moinian Group. "We look forward to working with UDR in the future."

Located on Wall St. between Water and Front streets, the 22-story building was formerly the corporate headquarters of J.P. Morgan prior to being converted to residential in 2008. Like all Moinian rental developments, the building features condo-quality interior finishes for its studio, one and two-bedroom apartment homes. The finishes include wood flooring, custom cabinetry, marble countertops and backsplashes, high-end appliances and stackable washer/dryer units. There is also a 24-hour doorman and concierge service, fitness center, resident lounge, rooftop deck and on-site parking.

Tom Toomey, president and CEO of UDR, said "We see significant value creation opportunities through the implementation of our operating platform as the building is still pre-stabilized following the complete renovation in 2008. 95 Wall provides a unique opportunity to further our presence in the Financial District, an area of Manhattan that we believe will continue to benefit from the redevelopment of the World Trade Center and surrounding areas."

The building was redeveloped under the 421-g Program and will receive a tax abatement until 2023, as well as an exemption from real estate taxes until 2021, both of which include a four-year phase out period.

Douglas Harmon of Eastdil served as the sole broker and advisor in this transaction.

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