



Carrega, Oelsner, Kingsley and Meister of Grubb & Ellis broker \$49.7 million sale; Represented seller World Wide Holdings; Buyer of 93 Worth St. is Izaki Group

October 24, 2011 - Front Section

According to Grubb & Ellis Co., members of its Investment Services group represented World Wide Holdings in the sale of 93 Worth St., a 165,000 s/f office building in the TriBeCa neighborhood, to Izaki Group Investments USA (IGI-USA). Total consideration was \$49.7 million. Vincent Carrega, executive VP, Yoav Oelsner, executive VP, Charles Kingsley, executive VP, and Jason Meister, associate, represented World Wide Holdings.

The property is expected to become a residential condo building following renovations and restorations. Plans call for the building to offer 96 units and a number of amenities.

"This office building was positioned as a redevelopment opportunity throughout the sale process, and with the need for residential condominiums in New York City's Tribeca area to support growing demand, the sale was a great fit for the buyer and seller," said Oelsner. "Adding to its attractiveness for residential repositioning, the building is located in an area surrounded by a wide variety of amenities for future tenants."

"IGI-USA saw the sale of this building as the perfect canvass for a condominium redevelopment. In a market with a dearth of new condo projects and a TriBeCa location, 93 Worth St. was an incredibly appealing opportunity for the company," said Oelsner. "We expect that by the time IGI completes the repositioning of this asset, it will be one of the most desirable condominium conversion projects to hit the market in some time."

Constructed in 1924 and 1925, 93 Worth St. encompasses 12 stories situated atop more than 9,400 s/f of retail space. The property is located near Foley Square, the Federal Courthouse, New York Law School, the County Clerk of New York's office and other municipal and educational institutions. The building is also near the Broadway Corridor, which offers numerous shopping and dining options, as well as convenient access to public transit.

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