



Stacom, Shanahan, Dunne and Gillen of CBRE arrange sale of 4 New York Plaza

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According to CBRE, 4 New York Plaza has been sold by Harbor Group International to a joint venture between HSBC Alternative Investments Limited (HAIL) and EDGE Fund Advisors LLC for an undisclosed amount.

Harbor Group purchased the asset from JPMorgan Chase Bank, N.A. in January, 2010. At that time, JPMorgan signed a long-term lease at the building. The sellers subsequently signed Daily News, L.P. and American Media Operations, Inc. to long-term leases stabilizing the approximately 1.1 million s/f asset at 95% occupancy.

4 New York Plaza is located on the corner of Water and Broad Sts. and features abundant electrical capacity and redundant emergency power and base building systems which are critical to the tenant base. This is HAIL's and Edge's second major purchase in New York having purchased 1540 Broadway in two phases between 2010 and 2011.

CBRE represented ownership on the leasing and sale of the property. Darcy Stacom, Bill Shanahan, Jeff Dunne and Paul Gillen of CBRE were the brokers on the transaction. CBRE also brokered the sale of 1540 Broadway to Edge.

Jordan Slone, chairman and chief executive officer of Harbor Group International, said "We were pleased to be able to execute our business plan in a relatively short timeframe and bring the occupancy of the building from 75%-95% in less than two years."

Mark Keller, chairman and chief executive officer of Edge said, "We have a lot of confidence in the revitalization and growth of the downtown NYC market. Our purchase of 4 New York Plaza is a long-term strategic play."

Shanahan said, "We are always pleased when we can create a win-win scenario for two great clients."