



Georgia Malone & Co. brokers Capstone Equities \$60m building sale

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Georgia Malone & Co., a full service real estate sales and consulting firm that specializes in "off market deals," represented Capstone Equities in its purchase of 156 William St. for \$60 million.

Malone & Co. negotiated on behalf of Capstone's Josh Zamir and Daniel Ghadamian in the William St. deal. The seller, AFIAA, a Swiss real estate investment firm, which had purchased the building over two years ago for \$40.75 million, represented themselves

Georgia Malone, president, Capstone Equities, a New York based real estate private equity firm, continues to target New York City's burgeoning financial district with the purchase of this 250,000 s/f office building.

Earlier this year Capstone Equities purchased the former Banker's Trust building at 14 Wall St. for \$325 million.

Capstone is expected to reposition the building in order to capitalize on the resurgence of this area and the rising rents in the downtown market.

"The \$60 million purchase price for 156 William St. equates to about \$272 per s/f," said, Malone, which is well below the market average for similar properties.

"The downtown market, with its new residential, hospitality and infrastructure development, including the new Freedom Tower site, is positioned for significant growth," said Malone, who predicts that the demand for additional retail and office space in the area, specifically the Insurance District, will bolster rents in the submarket and buildings like 156 William St.

Malone said, "Rising downtown rents averaging \$45 per s/f are up from \$42 per s/f earlier this year. That still offers a bargain to the midtown rates of \$60 to \$100 per s/f and above".

The 156 William St. building is located across the street from the Africa Israel Group's "District NY," a 163 unit luxury condominium, as well as, Forest City Ratner's new luxury rental building at 200 Beekman St.

The downtown office market has seen some major sales. Recently Kent Swig purchased 140 William St. for about \$24 million and the Tokyo-based Mitsui Fudosan American Inc. purchased 100 William St., a 400,000 s/f office building for a reported \$180 million from a locally based partnership led by Lighthouse Real Estate Ventures, Inc.