



Berger of Rosewood Realty Group closes \$45 million sale of 444 Park Avenue South; Reps buyer, Nazarian and Moin Development, and seller, 444 Park Ave South Associates

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Rosewood Realty Group's David Berger has closed the \$45 million sale of 444 Park Ave. South, a midtown 14-story office building slated to be turned into a hotel by LA nightclub and hotel entrepreneur Sam Nazarian.

Berger represented the both the buyer, the New York-based Moin Development Corp. and Nazarian, and the seller, a local family(444 Park Ave South Associates, LLC).

The 90,000 s/f building on the corner of East 30th and Park Ave. South, was built in 1920. Moin Development and Nazarian bought the site last year. They plan to spend an additional \$40 million to add five floors to building to convert it into a hotel and open it in the second quarter of 2013.

"The deal took many twists and turns as there was a complicated ownership structure which made things more challenging," said Berger, who co-founded Rosewood Realty Group with Aaron Jungreis. "The buyer was looking for a site to convert into a hotel and this is an ideal location. The Park Ave. South/Flatiron district is a hot new destination with many new hotels, restaurants and retail."

Rosewood Realty is a commercial brokerage firm that focuses on sales in multifamily, retail and office properties largely in New York, New Jersey and Connecticut. This year, Rosewood - which has already closed over 50 deals and over \$500 million in sales - is on track to beat last year with an estimated 100 deals worth over \$1 billion.

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