



## **Medeiros of Time Equities reps seller in \$4.1 million office condo sale at 70 W. 36th Street; Cohen of JTK Cohen and Company reps buyer**

September 24, 2012 - Front Section

Time Equities, Inc. (TEI) recently completed a \$4.1 million sale of a 7,766 s/office condo at 70 West 36th St. for the N.Y.C. Department of Hospital Employees Local #420, also referred to as the Municipal Hospital Employees Union. The N.Y.C. Department of Hospital Employees is one extension of DC 37. The Local #420 chapter represents medical employees and technicians who work in the Health & Hospitals Corp., Fire Department, Department of Corrections and the Department of Health. The new office space will be the headquarters for the union.

"The organization was seeking a new headquarters and recognized that now is a great time to purchase an office condo. After a brief renovation period, the company will move into the new space this fall," said Brandon Medeiros of TEI.

Medeiros represented the seller while Jonathan Cohen of JTK Cohen and Company represented the buyer.

"Owning office space provides stability for companies and helps them lock in rates, ensuring they will not be priced out of a building due to rising rents," said Medeiros. "Office condos are in demand this summer and we have many deals pending within our portfolio. We have seen an 18% increase in sales prices this year and expect for the trend to continue as office condominium availabilities tighten."

70 West 36th Street is one of Manhattan's premier office condominium opportunities. Built in 1923, the 16-story office tower offers companies the opportunity to purchase their office space and reap the many benefits of ownership including capital appreciation, tax savings and control. Units range from 1,810 rentable square feet to full floors of 8,724 rentable square feet. Other office condominium owners at 70 West 36th Street include non-profits, fashion companies and several firms that offer professional services.

About Time Equities, Inc.

Founded in 1966, privately-held Time Equities, Inc. (TEI) has been in the real estate investment, development and asset & property management business for more than 40 years. With properties in 25 states, four Canadian provinces and Germany, the TEI portfolio consists of approximately 22.1 million square feet of residential, industrial, office and retail property. For more information, please visit [www.timeequities.com](http://www.timeequities.com).

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540