



St. John's agrees to sell 101 Murray Street to Fisher Brothers and The Witkoff Group

June 10, 2013 - Front Section

St. John's University announced today that it has entered into an agreement for the sale of its Manhattan campus property at 101 Murray Street in Tribeca to a joint venture of the renowned New York City real estate firms Fisher Brothers and The Witkoff Group.

Proceeds from the sale will be used to enhance the University's academic offerings and improve facilities. Most importantly, the proceeds will be used to augment the school's endowment, which will allow for a significant increase in ongoing financial aid for St. John's students. In March 2013, the University's investment portfolio reached \$411 million, the highest in its history. St. John's grants nearly \$200 million in financial aid annually.

The property currently is the site of a 10-story academic building that houses the School of Risk Management within St. John's Peter J. Tobin College of Business, a small number of non-degree programs in the School of Education, language programs offered by the Global Studies division, and Library and Information Science programs in St. John's College of Liberal Arts and Sciences.

"This is an unprecedented moment in the 143-year history of St. John's, and the impact on the University will be nothing short of transformative," said Rev. Donald J. Harrington, C.M., President, St. John's University. "The major infusion of capital from the sale of the property will bring our University to a new level, enabling us to continue to realize our strategic vision of investing in our students, academic programs, faculty, leading-edge technology and facilities in New York and around the globe. The action we are announcing today will afford extraordinary educational opportunities to students for generations to come."

Winston Fisher, Partner, Fisher Brothers, said, "We are proud to play a role in a transaction that further solidifies St. John's future. And we are dedicated to creating the highest and best use for 101 Murray, a property that is situated in the very heart of one the most dynamic mixed-use neighborhoods in the world."

Steven Witkoff, Chairman and Chief Executive Officer, The Witkoff Group, said, "We are very excited to be joining with the Fisher Brothers as partner and co-developer of this exceptional property, and we laud St. John's for its vision. Lower Manhattan is experiencing dynamic commercial and residential growth, and this site sits atop the front edge of that wave."

Vector Group Ltd. is also a partner in the deal.

In addition to its Manhattan site, St. John's has two residential New York City campuses—in Queens and Staten Island—as well as a campus in Rome, Italy; an academic graduate center in Oakdale, NY; and a study abroad location in Paris, France. The University will be identifying another centrally located space in Manhattan in time for the start of the 2014-15 academic year to house the School of Risk Management, as well as the other academic programs as needed. The agreement calls for St. John's to continue its occupancy of the current building on the property until mid-2014.

St. John's Executive Vice President, Chief Operating Officer and Treasurer, Martha K. Hirst, together with University General Counsel Joseph Oliva, led the in-house team for St. John's. Cushman & Wakefield, led by Capital Markets Executive Vice President Helen Hwang, served as a real estate advisor to the University, and Thomas J. Henry, Partner (Real Estate), headed the team from the law firm Willkie Farr and Gallagher, which served as outside real estate counsel.

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