



Berko of Berko & Associates brokers \$24 million sale of 809 Broadway to IDM Capital

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Berko & Associates arranged the \$24 million sale of 809 Broadway, the former Blatt Billiards loft building, south of Union Square, to IDM Capital, which plans to build a fifteen story commercial/residential tower on the site.

"We were able to raise significant interest and had multiple offers from qualified buyers," said Joe Berko, president and founder of Berko & Associates. "We sold the building for \$2 million above asking."

Berko represented the seller, Blatt Billiards, and the buyer, IDM Capital.

Berko, who runs the multi-disciplinary brokerage firm, said many of the interested buyers are major developers who found the cast iron loft building in the heart of Greenwich Village to be "particularly efficient for a luxury conversion."

In May, Blatt Billiards, represented by its principals Ronald Blatt and Bruce Roeder, inked the deal to sell the 23,152 s/f building between 11th and 12th Sts. that includes an additional 7,045 s/f of air rights.

Berko said IDM Capital filed plans to boost the height of the 55 ft. building at 809 Broadway by 199 ft., adding 10 stories to the five-story structure. A plan on the company's website shows a modern, glass-faced building with black vertical elements and identifies it as a "\$50 million residential development."

They have hired ODA Architecture to design offices on the second - eighth floors, with a full-floor residential unit on the ninth floor capped by a duplex and a triplex. Planned amenities include private storage, bike storage, a recreation room and a sauna.

Blatt Billiards, a pool table manufacturer, owned the 126-year-old building since 1972, but was a tenant at the location before then. It has been manufacturing in New York City since 1923. It now plans to relocate its manufacturing to New Jersey and moved their showroom to West 38th Street, according to Berko.

IDM Capital, headquartered in the former Blatt Building, is headed by CEO Paz Kaspi, a former Africa Israel USA executive and Chairman Pinni Sarfati, an international developer.

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