



## **Poretsky and Gardner of Savills Studley arrange \$50 million sale; Along with Ciraulo and Shapiro of Massey Knakal, now Cushman & Wakefield**

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RFR Holding LLC, along with joint venture partner Real Estate Capital Partners, has closed on the acquisition of 281 Park Ave. South, a historic pre-war 44,000 s/f office building in Midtown South, for a purchase price of \$50 million. The transaction was brokered by Savills Studley, one of the leading global commercial real estate firms.

Savills Studley's senior managing director, Howard Poretsky, and senior managing director Patrick Gardner, along with John Ciraulo and Robert Shapiro of Massey Knakal, now Cushman & Wakefield, represented the seller in the transaction, the Federation of Protestant Welfare Agencies (FPWA). FPWA has owned and managed the landmark property for 50 years, and will reinvest the money from the sale in the organization to tackle social issues that affect the poor and working poor, and to support member agencies. Both Poretsky and Gardner have experience in representing not for profit organizations.

According to Poretsky, the transaction closed just before the end of Q4 2014 making it one of the biggest deals in the neighborhood during the quarter. However, he notes that the "social impact" of the transaction will influence the surrounding community for generations to come.

"This building, located in one of the most happening areas of Manhattan, is a building I've always admired as art," Poretsky said. "I've covered the Midtown South area long before the media/tech wave and have walked past this building over a thousand times in my career; not once could I walk past it without stopping to admire its magnificence and stature."

Located near Madison Sq. Park, Gramercy Park and Union Sq., the six-story property, located on the southeast corner of E22nd St., features a terra cotta stone facade, as well as a restored copper and terra-cotta roof, marble mosaic floors, wood wainscoting, and stained glass windows. The 106-year-old building was officially designated a New York City landmark in 1979 and was added to the National Register of Historic Places in 1982. New ownership plans to reposition the property for future office use.

"Besides the delight of crafting such an important and beneficial transaction on behalf of the Federation of Protestant Welfare Agencies that will sustain their mission of refining social issues, it was reassuring to find a buyer in Rosen who appreciates the architectural features throughout the entire building and who will likely preserve this incredible, centrally located city landmark," Poretsky said.