



Shafran of Citicore arranges \$13.3 million sale of 14,750 s/f development site on the Upper West Side

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The seller of a 14,750 s/f Upper West Side development site almost lost out on millions of dollars because the owner previously sold part of the building's air rights.

Felipe Coello, who is part of a Mexican family fund, sold 207 West 75th St. between Amsterdam and Broadway to Howard Neu for \$13.3 million, according to Timour Shafran, managing partner of Citicore, who brokered the deal along with colleague Benjamin Shafran.

Back in September 2014, Coello sold about 11,000 s/f of air rights for \$825,000 to a neighboring residential condo, Majestic Towers at 215 West 75th St., according to Shafran. "By doing this in advance he basically negated the ability to build as-of-right on his building," he said. "Thankfully the city's Department of Buildings grandfathered the property in."

Shafran explained that without the air rights, the property is worth only \$4 or \$5 million. "People should be very careful of what they do with their air rights," Shafran said.

The existing building is 5,000 s/f and there is a 2,500 s/f basement. Beach Bum Tanning is on the ground floor, operating on a month-to-month basis. The second floor, which once was home to the seller's office, is vacant.

Coello bought the property for about \$5 million in April of 2011, according to property records.

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