



REBNY names 2017 Sales Brokers Most Ingenious Deal of the Year Award winners

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Mary Ann Tighe,
CBRE

Ken Meyerson,
CBRE

Jonathan Serko,
Cushman & Wakefield

New York, NY The New York City commercial brokerage community gathered at the Real Estate Board of New York's (REBNY) Sales Brokers Committee's 74th Annual Cocktail Party to celebrate the dealmakers who steered 2017's top transactions and were honored with the Sales Brokers Most Ingenious Deal of the Year Awards.

Mary Ann Tighe and Ken Meyerson of CBRE, along with Jonathan Serko of Cushman & Wakefield, were presented with the first prize Henry Hart Rice Achievement Award for "A Union of Rivals: CBRE and C&W Find 1199 a Home" at 498 Seventh Ave. This is Tighe's eighth time winning a REBNY Sales Brokers Most Ingenious Deal of the Year Award and Meyerson's second.

Mark Weiss and Richard Bernstein of Cushman & Wakefield won the second prize Robert Lawrence Memorial Award for "Repurposing a New Building While Addressing Manhattan's Dearth of Dormitory Space" at One West End Ave., also known as 625 West 59th St. This is the fourth REBNY Sales Brokers Most Ingenious Deal of the Year title awarded to Weiss.

Geoffrey Newman of Newmark Knight Frank took home the third prize Edward Gordon Memorial Award for "Assembling An Icon – How One Broker's Tenacity and Vision Made 45 East 22nd St. Possible" at 45 East 22nd St.

"These highly complex commercial real estate deals required great vision, depth of market knowledge, and technical skill from each of the brokers to achieve ingenious solutions," said John Banks, REBNY president. "We are proud to honor their exceptional accomplishments and recognize all of the submitting brokers' outstanding work in navigating transactions that are important to our industry and our city."

Sponsors for the Sales Brokers Committee's 74th Annual Deal of the Year Cocktail Party were: Brookfield Properties, Cushman & Wakefield, Eastern Consolidated, GFP Real Estate, Jack Resnick & Sons, Newmark Knight Frank, Savills Studley, and Silverstein Properties.

Taking the top honor of 2017, competing brokerage firms Cushman & Wakefield and CBRE, worked together to find the largest healthcare union in the nation a single home in New York City. Serko (along with Richard Serko and Ed Donnery), and Tighe and Meyerson (along with Brendan Herlihy), aligned the visions of 1199SEIU United Healthcare Workers East and the 1199SEIU Benefit Fund for Health and Human Service Employees to consolidate their operations at 180,000 and 400,000-s/f spaces, respectively, at George Comfort & Son's 498 Seventh Ave., formerly home

to GroupM.

The extensive process of identifying and negotiating this solution for 1199's two affiliated, but strictly independent groups, spanned 12 years with requirements to satisfy the needs of 400,000 union members, resolve an expiring lease at 330 West 42nd St., and accommodate growth needs previously addressed by 1199 at their long-owned 310 West 43rd St. headquarters.

The "Union of Rivals: CBRE and C&W Find 1199 a Home" created an ingenious building within a building solution to bring the two 1199 entities entirely under one roof with exclusive lobbies, dedicated elevators, an escalator, auditorium, and cafeteria, in addition to the relocation of 1199's tiled mosaic honoring Martin Luther King Jr. that is accompanied by the phrase, "If there is no struggle, there can be no progress," by Frederick Douglass.

The 2017 Robert Lawrence Memorial Award was presented to Weiss and Bernstein for repurposing a 67,000 s/f commercial condominium spanning four floors at the base of 625 West 59th St.—a 43-story apartment building also known as One West End Ave.—to create a compelling value proposition for purchaser, Touro College.

The overhaul to re-invent the space into a dormitory for Touro's Lander College for Women required careful study of the site's zoning to allow for a change of use. It was initially designed for a community facility with office space for local nonprofits and medical practices. While the building was still in development by Silverstein Properties and the Elad Group, Weiss and Bernstein worked out a redesign to accommodate Touro's needs for 180 single-occupancy rooms, each with its own bathroom, operable windows, two large kosher kitchens, and laundry on each floor.

The Cushman & Wakefield team capitalized on a value arbitrage with the sale and flexible leaseback of a well located Touro residential property on the Upper West Side. This provided financial certainty and timing flexibility to execute the modifications necessary for the condominium purchase.

Newman took home the third prize Edward Gordon Memorial Award for "Assembling An Icon – How One Broker's Tenacity and Vision Made 45 East 22nd Street Possible" at 45 East 22nd St. What started in 2007 with an assignment to sell 64,000 s/f of air rights for the cooperative apartment building at 33-39 East 22nd St., evolved into Newman's ingenious assemblage of eight contiguous parcels' worth of transfer development rights from adjacent properties, in addition to 62,000 s/f of inclusionary air rights from Arker Companies' 50,000 s/f low income housing development at 257 West 29th St.

Newman's vision, steadfast dedication, and professionalism in dealmaking resulted in the seemingly unattainable development of Continuum Companies' Madison Square Park Tower, a 200,000 s/f residential building with 83 units at 45 East 22nd St.