



Time Equities brokers \$2.4 million 4,865 s/f office condominium sale

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Time Equities, Inc. (TEI) recently completed the sale of a 4,865 s/f office condominium at 125 Maiden Ln. to printing company NY Commercial Press for \$2.4 million. The company is expected to relocate from its current Midtown space this month.

NY Commercial Press is a one-stop printing shop servicing clients' printing needs from concept to finished product.

Michael Rudder, director of office leasing and sales, represented TEI while Patrick Dugan and Vincent LaManna of CB Richard Ellis Inc. represented the buyer in the transaction.

"We are experiencing steady demand for space in office condominiums from a wide range of companies," said Rudder. "Office condos are particularly ideal for non-profits, which receive tax exceptions for property ownership, but more small and medium-sized companies in the for-profit sector are realizing the value of owning and customizing office space in the Manhattan market."

Time Equities pioneered the office condominium trend in downtown Manhattan with the conversion of 125 Maiden Ln. from traditional leased space in 2006. 125 Maiden Ln. boasts museum-quality art exhibits in the lobby, a fitness center, a landscaped roof deck and water views. Expanding on the success of 125 Maiden Ln., Time Equities has since converted 70 W. 36th St. and 127-135 W. 33rd St. to office condominiums.

Founded in 1966, privately-held Time Equities Inc. (TEI) has been in the real estate investment, development and asset & property management business for more than 40 years. With properties in 26 states, four Canadian provinces and Germany, the TEI portfolio consists of approximately 20.4 million s/f of residential, industrial, office and retail property.

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