



## **Weisman and Siegel of Grubb & Ellis rep. Bass Association in \$3.1m sale**

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A collector of contemporary Chinese art from the Midwest has purchased the last full 4,100 s/f floor in the 20 story Chelsea Arts Tower to divide into two commercial condominiums, one as an art gallery and the other for investment purposes, according to Cindy Farkas Glanzrock of Glanzrock Realty Services, exclusive broker, and Gerald Morganstern of the law firm Hofheimer Gartlir & Gross, who each represented the buyer, RPL Properties LLC.

"The sale, close to the asking price of \$3.1 million, is the culmination of a three year campaign at Chelsea Arts Tower, one of the newest and most contemporary commercial building's in the area and one of the city's few commercial condominiums," said Alan Weisman, senior managing director, and Stuart Siegel, managing director, of Grubb & Ellis New York who represent the sponsors, Bass Associates, a joint venture of Jack Gluckman and Young Woo.

"Splitting the floor into two condos required approval by the sponsors and the satisfying of legal issues," said Gerald Morganstern, the buyer's attorney, who negotiated the arrangement with Sandra Jacobus of the law firm Ganfer & Shore, attorney for the sponsors.

Located in Indiana, RPL was attracted to Chelsea Arts Tower because of its high quality and contemporary design and gallery tenants, said RPL's broker, Cindy Glanzrock. "They aren't typical gallery owners and wanted to divide the floor to maximize their options," said Glanzrock.

Glanzrock said RPL will initially rent out one side of the space and eventually expand into that space for its own use or consider selling the second condominium depending on their needs and the market.

Glanzrock believes the space can rent for \$65 to \$75 a s/f, almost twice what is being asked in most other Chelsea commercial buildings.

The gallery space is being designed with first class high end finishes and special lighting by Cherry Brown, a Chicago-based architectural designer.

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