



Winoker closes \$4.85 million sale of commercial condo at 323 West 39th Street

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The commercial Condominium division of Winoker Realty Co. has represented an arts foundation in the sale of a two-floor commercial condo at 323 West 39th St.

Working on behalf of The Elizabeth Foundation for the Arts, the brokerage firm sold the building's 11th floor and 12th floor penthouse to a menswear company in a 10,314 s/f transaction valued at \$4.85 million.

The Winoker sales team consisted of executive VP Jonata Dayan and Adam Ben-Dayan and Jonathan Ben-Dayan, who both serve as associates within the company.

"In today's challenging economic environment, the commercial condo strategy yields many benefits," said Dayan. "With an eye on long-term investment value, smart business owners view office condos much the same way individuals view a 401(k) account. Their equity investment in a condo shields them against rent increases. At the same time, sellers of condo space generate timely revenue."

The Elizabeth Foundation for the Arts provides affordable studio space for qualified artists, facilitates career development, and promotes professional exposure for its members.

The buyer, Michael Brandon Enterprises, Inc., was represented by Robert Dalton of RMD Realty Associates. The company will use the space as a showroom and as its new N.Y. corporate headquarters.

Under the leadership of Dayan, Winoker launched its commercial condominium division in 2005. Experiencing steady growth, the division has successfully represented buyers and sellers on more than \$45 million in commercial condominium transactions to date. As of mid-October, Winoker was exclusively representing owners of more than 40,000 s/f of commercial condominium space.

The Winoker commercial condo team has focused a significant proportion of its energy on not-for-profit clients. Last year, Dayan's team represented the New York Genealogical & Biographical Society in the \$3.025 million purchase of 4,045 s/f of office space at the Bar Building at 36 West 44th St. Winoker also represented the seller, TGG Holdings LLC, in that transaction.

Also last year, Winoker's condo unit represented the Delegation of the Basque Country in the U.S. in purchasing a 2,578 s/f office condominium at the Diplomat Center at 820 Second Ave. in a sale valued at just under \$2 million.

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