



Rudder and Heller of Time Equities Inc. arrange \$6.9 million office condominium sale

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Time Equities, Inc. (TEI) has completed the \$6.9 million sale of a 15,217 s/f office condominium at 131 West 33rd St. to Progressive Credit Union. They will occupy the entire seventh floor and portion of the eighth floor. Michael Rudder and Michael Heller of TEI represented the seller and A.J. Camhi of Murray Hill Properties represented Progressive.

"Progressive's purchase highlights the growing trend of stable New York businesses who wish to own their office space and benefit from appreciation as the market rebounds. This sale highlights the sentiment amongst buyers that the market is bottoming out and that now is the time to buy," said Rudder, director of office leasing and sales of TEI.

Progressive Credit Union is a cooperative financial institution that is owned by members. Originally chartered in 1918, Progressive is a niche lender to New York City Taxi Medallions.

"This is an exciting new era in Progressive's rich heritage. As a family-owned and native New York business, we look forward to celebrating this investment in our future," said Robert Familant Progressive's president.

Built in 1959, the 16-story property is located at Penn Plaza and has 24-hour access and security. With over 208,805 s/f of space for sale, office condominium units range from 1,271 s/f to over 100,000 s/f. Retail tenants include Fat Annie's and Stout.

"There are several sales in the building that are expected to close soon, which represents a significant increase in activity from six months ago. As the market improves, more businesses are taking advantage of the soft market to lock in their real costs and realize long term gains as values rise," said Rudder.

Founded in 1966, TEI has been in the real estate investment, development and asset & property management business for more than 40 years. With properties in 25 states, four Canadian provinces and Germany, the TEI portfolio consists of approximately 22.1 million s/f of residential, industrial, office and retail property. For more information, please visit www.timeequities.com.

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