

REAL ESTATE WEEKLY

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Vacant lot sale to Republic of Hungary arranged by Coldwell Banker

NEW YORK CITY — The midtown office of Coldwell Banker Commercial Real Estate Services has arranged the sale of a vacant lot at 223-233 East 52nd Street to the Republic of Hungary, which will develop the plot as a new consulate office and foreign residence.

The 12,000-square-foot lot was sold by Sudarsky Associates for more than \$8.5 million.

Paul Massey, Robert Knakal and Jonathan Greenspan were the Coldwell Banker brokers representing Sudarsky Associates. Chaim Katzap of Katzap Realty and Steven Grill of Julien J. Studley, Inc. represented the Republic of Hungary.

"Coldwell Banker received inquiries and offers from a multitude of interested parties, including a number of

foreign governments," says Mr. Massey. "This pattern is indicative of a continuing strong Manhattan sales market. In this instance, there was particularly aggressive competition for the site, but the Republic of Hungary emerged as the top bidder."

ACCORDING TO MR. MASSEY, the Republic of Hungary plans to begin construction in the very near future. "The structure should prove to be one of the most impressive of all the consulates on the East Side," says Mr. Massey. "There'll be room for all of their residential and office needs."

Coldwell Banker Commercial Real Estate Services is a division of Coldwell Banker Commercial Group, the nation's largest commercial real estate firm. Coldwell Banker is a member of the Sears Financial Network.

Hungary plans new mission

THE People's Republic of Hungary has acquired the 120-by-100-ft. cleared site at 223-233 E. 52d Street from Sudarsky Associates.

The purchase, for \$8.15-million, took three years to consummate and was completed last week with the demolition of six townhouses on the site.

The government plans to build a 48,000-sq.-ft. Permanent Mission to the United Nations on the site. Emery Roth & Sons is the architect.

When the site was originally assembled, Sudarsky Associates had hoped to find a developer/partner for a 30-story residen-

tial, retail and professional tower. The site, however, was rezoned and the project could not be built.

Chaim Katzap, the broker and consultant for both the buyer and the seller, said that more than a dozen foreign governments expressed interest in the site.

Construction of the new building is scheduled to begin early next year.

Co-brokers were Stephen Grill of Julien J. Studley Inc. and Paul Massey and Robert Knakal of Coldwell Banker Commercial Real Estate Services.

THE REAL ESTATE NEWSLETTER

• In a complex transaction which took over three years, Katzap Realty Services negotiated acquisition of townhouses at 223-233 East 52nd Street by The People's Republic of Hungary from Sudarsky Associates. The Hungarian government plans to build a 48,000 SF permanent mission on the site, with Emery Roth Architects the design architect. When the site was assembled, plans called for development of a 30-story mixed-use retail, professional office, residential tower. The site subsequently was rezoned and project stalled. Negotiations with Hungary began in 1987. Part of the negotiations required arranging for Hungary to take possession only if the townhouses were vacated and demolished. Demolition of all six townhouses has been completed and title was passed. Construction of the mission will start in early 1989. Participants in the deal were Chaim Katzap, broker and consultant to both buyer and seller, co-brokers Stephen Grill of Julien J. Studley Inc. and Paul Massey and Robert Knakal of Coldwell Banker. Acquisition price was \$8.15 million.