

POST FOCUS ON COMMERCIAL REAL ESTATE

A Broadway lease in play.



**BETWEEN
THE
BRICKS**

LOIS WEISS

THE operating lease for the 1.1 million-square-foot office building at 1407 Broadway is up for grabs — and could garner more than \$330 million, or over \$300 per square foot.

The 43-story building has entrances on Seventh Ave. and on Broadway, where it has the full western blockfront between West 38th and West 39th streets.

According to **Woody Heller**, who heads the capital markets group at Savills Studley, both the master lease controlled by Abraham Kamber & Co. and the operating sublease controlled by **David Lichtenstein's** Lightstone Group are being sold. Solil Management owns the ground and gets the undisclosed rent payments.

"There are a lot of opportunities to reposition the building and maximize its underlying value in a market which is enjoying a renaissance and is expanding to welcome the tech, Internet, media and advertising industries," said Heller.

Along with Heller, the Savills Studley team marketing the building includes **Will Silverman, Eric Negrin and Daniel Parker**.

The building still gets the best of both fashion and tech worlds as tenants, including Land's End and the Tech Stars funding accelerator.

There is also over 33,000 square feet of retail in the valuable Times Square South corridor.

Lichtenstein bought his sublease in October 2006 for \$122 million and, according to public documents, in an unusual provision the seller received a small office and two parking spaces at no cost for 10 years.

Kushner Companies has just

signed up a 16-building apartment portfolio deal for \$103 million.

The properties being sold by Stone Street and Florida-based HIG Realty Partners include 103 rental apartments and a few retail stores, sources said.

While 14 are in Manhattan, two are in Brooklyn.

Joseph Koicim and Peter Von Der Ahe of Marcus & Millichap are the brokers on the deal that likely won't close until next year.

Jeffrey Kaye and Robert Morgenstern founded Stone Street in 2011 and, with HIG as their investment partner, purchased several multifamily portfolios.

This one was purchased from **Robert Koppelman** in November 2012 for \$73 million.

The buildings acquired by Kushner Companies, led by **Jared Kushner**, include 101 MacDougal St., 104 E. 7th St., 438-440 E. 13th St., 236-236 E. 33rd St., 410 E. 64th St., 319 E.

78th St., 233 E. 82nd St., 310 E. 83rd St., 325 E. 83rd St. and 504 E. 88th St. The Brooklyn properties are at 354-356 State St.

None of the parties returned requests for comment.

Jared Kushner's father-in-law, **Donald J. Trump**, gives speeches all over the world and I've heard him speak numerous times. Monday's talk before a meeting of the International Council of Shopping Centers, was, honest to goodness, one of his best and most riveting — and he didn't even get paid.

The ICSC meeting, at The Javits Center for the first time, drew a record crowd of 9,000 into a packed ballroom — with hundreds standing in the rear of the room.

What they got during Trump's nearly hour-long, notes-free discourse was an introspective look at his life and family, while not straying far from discussing his numerous retail, real estate and golf

course deals.

The latter include the Trump National Doral Miami and Trump Golf Links at Ferry Point in the Bronx that he said is "ready now" and will open in the spring of 2015.

While speaking about shopping centers and branding, Trump recounted the development of his first tower in Manhattan on the Fifth Avenue site of the former Bonwit Teller store.

By creating a multistory interior atrium for retail, he was able to boost its height and gain views for the condominium apartment residents.

Trump also bought both the air as well as the naming rights from the adjacent Tiffany's.

"But I really wanted to call it Trump Tower," he said. A "streetwise" friend advised, "Donald, when you change your name to Tiffany, call it Tiffany Tower." He still owns

those rights, he said.

Trump was also quite candid about trying to please his father, Fred, a real estate developer in Brooklyn.

The young Wharton grad succeeded when other brokers had failed by renting out the nearly empty shopping center, Luna Park, across from a swamp. "It really helped me break ice with a strong father," he said.

As for the new **Mayor de Blasio**, Trump said that while he likes to give people

"the benefit of the doubt," he is worried about some proposals to further tax the rich.

"I can't believe anyone's going to let that happen," he said. "You don't want to kill the golden goose.

"Lots of jobs are being created, and lots of money is coming in and lots of taxes and I don't believe anyone will kill it." Lois@BetweentheBricks.com

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