

# REAL ESTATE WEEKLY

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## *MRA partnership buys office block*

Long Island's Metropolitan Realty Associates LLC MRA and its partners in the Jericho Atrium have paid \$33 million for the office portion of 15 East 26th St. in Manhattan.

Jericho-based MRA and its partners, Belvedere Capital and Angelo Gordon & Co., both of Manhattan, bought the office portion of the renovated, historic building on Madison Park from Deutsche Banks' RREEF Alternative Investments and Walter & Samuels. Walter & Samuels reinvested with MRA and its partners on the acquisition.

The office portion, 150,000 s/f on the first eight floors of the 20-story building, is 45% vacant. The rest of the building, constructed in 1912, consists of high-end residential condominium units under the name 15 Madison Square North.

The building, between Fifth Avenue and Madison Avenue, is located in the newly hot neighborhood now called NoMad that is undergoing a transformation with new luxury condos, corporate offices and restaurants.

Douglas Harmon of Eastdil Secured represented the seller in the deal. Metropolitan and its partners were represented by counsel Duval & Stachenfeld.

"15 Madison represents an opportunity that fits perfectly with our operating platform of buying underperforming properties, reinvigorating them and marketing them effectively to boost occupancy," said

Joseph Farkas, president of MRA.

Simultaneously with the acquisition, Vera Wang leased two full floors or 39,000 square feet on the 4th and 5th floors of the building.



JOSEPH  
FARKAS