

Case Studies - Office Acquisitions

211 West 61st Street
New York, NY

Acquisition: 211 West 61st Street, New York, NY
Price: \$13.78 million

In March 2006, Cofinance Inc. ("Cofinance") completed the purchase of three (3) floors of commercial (office) condominiums at 211 West 61 Street between Amsterdam Avenue and West End Avenue in the Upper West Side of New York City.

The Condominium is a six-story building with basement totaling 117,357 SF. Cofinance purchased the top two floors and basement totaling 50,464 SF with the intent of dividing the units to resell.

Knowledge of the market and access to the owner through industry relationships permitted Cofinance to initiate sale discussions and enter into a sale agreement, circumventing an open marketing process. The area was experiencing growth with nearby Lincoln Center currently in the midst of a \$489 million expansion project to be completed by 2009 in time for the center's 50th anniversary. In addition, Fordham University was expanding its campus by 2.378 million square feet and John Jay College was adding a classroom/office/laboratory facility. Investor/developers such as Apollo, Brack Capital, LHL Realty, Extell Development and the Carlyle Group all have major residential towers either under construction or planned in the very near future within one block of the Condominium.

Investment Highlights

- Located a half block from Fordham University and Lincoln Center.
- Purchased for an average of \$244 PSF. Comparable sales of commercial condominiums range between \$380 and \$650 PSF.
- Secured fixed rate debt for 69% of the total capitalization from an established community bank with very flexible prepayment and partial release terms.
- Leveraged IRR is projected to be 26.47% within a three (3) year period.

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- [58 Boulevard - FRA](#)

■ Office Dispositions

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"The unique attributes of the units and the rapidly gentrifying area surrounding the Condominium make this a very exciting acquisition for us."

- Jim Maurer
President, Cofinance Inc.

