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REBNY Announces Winners of 2009

Most Ingenious Commercial Deal of the Year Awards

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NEW YORK, NY—The Real Estate Board of New York (REBNY) has announced the three winners of its Commercial Brokers Most Ingenious Deal of the Year Awards for 2009, the most prestigious commercial awards of the year, which were presented on April 27 at the REBNY Sales Broker Committee annual cocktail reception at the 101 Club.

Chosen from 29 real estate dealmakers and their 15 ingenious sale, lease or finance transactions, the three award winners were recognized for deals that demonstrated the highest levels of ingenuity, creativity, and professional skill.

- The first place Henry Hart Rice Award, was presented to Daniel O. Horowitz and Ira Schuman of Studley, Inc. for “Rubik’s Cube or Real Estate Deal: The Sale of 127-133 East 79th Street and Related Transactions.”
- The second place Robert T. Lawrence Award was presented to Eric Deutsch & Ken Meyerson of CB Richard Ellis, Inc. for “Closing the Gap Downtown - Finding the Perfect Fit at 60 Thomas/40 Worth Street”.
- The third place Edward S. Gordon Award was presented to Michael Rotchford of Cushman & Wakefield, Inc. for “The Sale and Lease Back Financing of a Condo Interest in the New York Times Building.”

“Negotiating deals in New York City’s complex real estate market, made even more complex by 2009’s bleak economic climate, is no small feat,” said REBNY President Steven Spinola. “This year’s winners demonstrate the kind of intelligence and finesse one comes to expect when dealing with a knowledgeable REBNY broker. They are skilled real estate professionals who have the ability to navigate obstacles and challenges to get things done.”

The first place Henry Hart Rice Award memorializes Mr. Rice who was a past Most Ingenious Deal of the Year Award winner and five-time Robert T. Lawrence Award recipient.

The first place winners Daniel O. Horowitz and Ira Schuman facilitated the interdependent transactions that included the sale of Hunter College School of Social Work's outdated 127-133 East 79th Street campus and the purchase and construction of a new facility at 118th Street. They could not sell the 79th Street campus if Hunter didn't have a new home, but Hunter could not commit to buying and building a new facility if 79th Street was not sold.

Most importantly, the whole deal was dependent upon the proceeds from the sale of 79th Street, which would make the purchase and building of the new facility possible.

For second place, Eric Deutsch and Ken Meyerson built a business case and negotiated lease terms that allowed their client The Gap, Inc. to justify relocation to 40 Worth Street (also known as 60 Thomas Street). Closing in August, this deal was the third largest in 2009, the largest relocation in 2009, and the largest relocation Downtown in over five years. They were able to negotiate this deal in the midst of the worst economic climate since the Great Depression, a feat that would have been difficult even in a steady market.

The finance award was presented to Michael Rotchford who negotiated the financing for the sale and capital leaseback of approximately 750,000 square feet of leasehold condominium interest at the New York Times headquarters during the financially-challenged first quarter of 2009. This required ingenuity and creativity to create a deal that adhered to restrictive bond covenants.

Judges for the competition were: Peter Hauspurg, Eastern Consolidated; Vincent Carrega, Grubb & Ellis New York, Inc.; Gino Martocci, M&T Bank; Jay Anderson, Feil Organization; Robert J. Ivanhoe, Esq., Greenberg Traurig, LLP.

Sponsors for the cocktail reception were Donald Zucker Company, The Durst Organization, Glenwood Management, Massey Knakal Realty Services, The Related Companies, SL Green Realty Corporation, Vornado Realty Trust and The New York Times.