



# REAL ESTATE **BISNOW**

APRIL 28, 2010

## INGENIOUS!

Last night, 15 of last year's **top deals** vied for **Most Ingenious Deal**, as we joined the sales brokerage community at **REBNY's** 66th annual awards. It was remarkable for an industry that **all but shut down** last year, so all should be congratulated, said Studley's **Woody Heller**, master of ceremonies.



The third-place **Edward S. Gordon Award** went to Cushman & Wakefield's **Michael Rotchford**, who along with colleagues **Andrew Sachs** and **Louis Wolfowitz**, negotiated the financing for the \$225M **sale-leaseback** of the 750k-SF leasehold condominium interest at the **New York Times HQ** between The New York Times Co. and **W.P. Carey & Co.**, a deal that adhered to restrictive bond covenants. Joining him are Eastern Consolidated's **Peter Hauspurg**, Woody, M&T Bank's **Gino Martocci**, and Grubb & Ellis' **Vincent Carrega**, who judged the 15 entrants along with The Feil Org.'s **Jay Anderson** and Greenberg Traurig's **Robert Ivanhoe**.



The second-place **Robert T. Lawrence Award** was presented to CBRE's **Ken Meyerson** and **Eric Deutsch** for negotiating a lease for **The Gap** at **40 Worth Street**; the 265k-SF lease was part of a **two-stage relocation** by the company from its offices at 620 and 675 Sixth Avenue. The building, which was owned by a partnership led by **Jeff Gural** and **Newmark Holdings**, was being redeveloped in contemplation of residential use, but those were put on hold and later dismissed in view of this opportunity—the **third largest lease** in '09, the **largest relocation** in '09, and the **largest relocation Downtown** in over five years.



And the winners of the first-place **Henry Hart Rice Award** went to Studley's **Daniel Horowitz** and **Ira Schuman**, memorializing Henry, who was a past Most Ingenious Deal of the Year Award winner and five-time Robert T. Lawrence Award recipient. The duo facilitated **interdependent transactions** that included the sale of **Hunter College School of Social Work's** outdated **127-133 E. 79th St.** campus and the purchase and construction of a new facility on **118th St.** They couldn't sell 79th St. if Hunter didn't have a new home, and the whole deal was dependent on the proceeds from the sale to purchase and build the new facility.



REBNY president **Steven Spinola** (or “The Grand Poobah,” as Woody called him), Newmark Knight Frank chairman **Jeff Gural**, CBRE CEO of the NY Tri-State region and REBNY chairman **Mary Ann Tighe**, and Durst Org. chairman **Douglas Durst**.