



NEW YORK POST

WEDNESDAY, FEBRUARY 10, 2010 / Blizzard, 33 / Weather: P. 42 ★★ LATE CITY FINAL www.nypost.com

POST FOCUS ON COMMERCIAL REAL ESTATE

New Subway line short of funding

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Cushman & Wakefield.
Vlad Spector, Jeff Tuller and **Joel Nelson** represented owners A&A. All three worked for Helmsley Spear, which has since shut down. Now Spector is at NAI Global, while Tuller and Nelson have joined Brown Harris Stevens.

Back in 2007, **Gary Barnett's** Extell Development bought 112-118 W. 25th St. for \$42.7 million.

He currently has a pact with the adjacent 120-22 and 124-26 to buy their development rights between now and Oct. 10, and Barnett said he is hoping to build a hotel there.

"It will be a nice hotel — full service," he told us. "Meantime, we ain't done it yet."

Barnett is moving forward with a number of developments, including the giant

mixed-use tower opposite Carnegie Hall and the Gem Tower on W. 47th St., where the company is selling commercial condos.

The Real Estate Education Center signed a five-year lease for the entire 3,000-foot second floor at 144 W. 37th St.

The asking rent was \$30 per foot.

Sasha Majerovsky of Citywide Properties represented both sides of the transaction.

Joseph Chetrit, Charles Dayan of Boujour Equities and **Yair Levy** have signed documents with the Bank of America to correct an error in earlier recorded mortgage documents that got them into trouble with their mezzanine lender, an affiliate of SL Green Realty Corp.

A lot adjacent to their 620 Avenue of the Americas re-

tail building — where Bed Bath & Beyond reigns — was left off the original \$235 million Wachovia mortgage.

When the lot was transferred by the trio to a new deed, The RealDeal reported, SL Green filed a lawsuit, worried they might try to sell that "outparcel" or develop it and impinge on the bigger building's loading docks.

The lawsuit has been settled, an SL Green spokesman said.

Levy's wife, **Sosana**, recently transferred 50 percent of her 98 percent interest in a mezzanine loan on the property to D&J Investors and another entity controlled by Bonjour.

Separately Levy, who has lost or bankrupted other developments, also transferred his interest in a Fulton Street retail piece to his wife.

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