

◆ MARKETPLACE ◆

BY JUSTIN SMULISON



NYLJ PHOTOS/RICK KOPSTEIN

180 Madison Ave.

THE BUILDING at 180 Madison Ave. has been sold to a joint venture of Prudential Real Estate Investors and the Clarett Group for \$146 million.

Located at the southwest corner of East 34th Street, the 24-story structure contains more than 274,000 square feet and is known as "The Lingerie Building" due to its Garment Center roots. The seller was a joint venture of Sitt Asset Management and the Eretz Group.

Skadden, Arps, Slate, Meagher & Flom partner **Marco Cafuzzi** and associate **Jennifer Wilson** represented the buyers.

Eric Hoberman, a partner at **Kriss & Feuerstein** represented Sitt Asset Management. **Coritsidis & Lambros** name partner **Michael Coritsidis** represented the Eretz Group.

Mr. Hoberman said closing the sale of the 81-year-old building was an arduous process due to the toughness of the current market. "They are taking longer to close, that's for sure," he said. "People are paying more attention to a lot of the things that would fly under the radar when things were trading quickly. They're more intense now."

Sitt purchased the property in August 2005 from SL Green for \$92.7 million. According to the firm's Web site, asking rents in the building are \$60 per square foot. Tenants include Wachovia and apparel company Natori.

Mr. Hoberman said larger deals are harder to come by these days, and "each transaction is like a law school exam." "There's more pressure on negotiations," he said. "The market isn't as flexible as it was when I started. I think once we get past this stage in the marketplace, we'll end up somewhere in the middle. It's a great time to be training young associates."

Eastdil Secured's Douglas Harmon and Adam Spies acted as the sole brokers.

