

# ◆ MARKETPLACE ◆

BY JUSTIN SMULISON



RENDERING COURTESY OF MORRIS ADJMI ARCHITECTS

**Architectural rendering of 414 and 416-418 W. 14th St. with seller's plans for the buildings' renovation, which will be carried out by the new owners.**

**I**T WAS DURING a Saturday night on the town near the historic Meatpacking District that **Dennis Konner**, a partner at **Thelen Reid Brown Raysman & Steiner**, fully realized why his client was able to realize a profit of more than \$50 million in the sale of two West 14th Street properties.

"The area was packed wall to wall. There is a significant amount of high-end retail stores and clubs and restaurants. It was more like a New York City-South Beach scene and these buildings are right in the middle of all that," Mr. Konner said.

Mr. Konner's client, Christopher West Realty LLC sold the vacant properties at 414 and 416-418 W. 14th St. for \$70 million to two private ventures, 414 West 14th Owners LLC and CRP West 14th Street TIC Owner, LLC. Christopher West Realty LLC acquired the buildings, then filled with tenants, in March 2006 for \$18.5 million.

"This was not a meat-packing facility when we bought it. There were retail stores on the ground floor and one nightclub called Bar 14, all of whom had termination clauses," Mr. Konner said. "The principals had the vision of buying out the tenants to make it a first-class establishment."

Over the past year-and-a-half, significant construction has begun on the landmark buildings, and **Eric S. Hoberman**, a partner at **Kriss & Feuerstein** who represented the buyers, said those plans will be carried out by the new owners.

Built in 1887, a five-story, 9,905-square-foot Italianate-style building occupies 414 W. 14th St. The adjoining 416-418 W. 14th St. is a 16,148-square-foot building originally built as a vernacular-style factory in 1874, which was originally referred to as the Merchant's Print Works Warehouse. Both properties are zoned commercial and contain air rights for additional floors above the existing buildings.

Mr. Hoberman said the new owners are exploring the best way to utilize the building.

"One option is to rent it out to a single tenant, but it would depend on the tenant," he said. "It would have to be a really high-end tenant."

In addition to Mr. Hoberman, **Simpson Thacher & Bartlett** partner **Scott M. Koback** and associate **Allison Ando** represented the buyers.

In addition to Mr. Konner, Thelen Reid associate **Joseph Mascia** represented the seller.

Christopher Owles, a principal of **Sinvin Realty, LLC** served as the sole broker in the transaction.

