

# New York Law Journal

## TRENDS REAL ESTATE

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### ◆ MARKETPLACE ◆



BY JUSTIN SMULISON

IN AN INDUSTRY where the same property can be sold several times in just a few years for the sake of quick profits, the late Sarah Korein certainly stood out.

Ms. Korein, the owner of several prestigious Manhattan properties and well-known for resisting any temptation to sell, for years rebuffed proposals to sell 295 Madison Avenue. It was recently purchased from her heirs by the Moinian Group for \$180 million.

Samuel Ross, a partner at Olsham Grundman Frome Rosenzweig & Wolosky, who represented the Korein family in the transaction, said Ms. Korein, who died in 1998 at the age of 93, was a tough negotiator whose strategies were ultimately successful.

"She was not a seller, she was a long-term holder. She bought properties that she thought were prime properties," Mr. Ross said. "She didn't feel like making a quick profit. She bought the futures and it obviously paid off."

Ms. Korein had owned 295 Madison at least since the 1980s. Eastern Consolidated's Brian Ezratty was a broker when he began courting Ms. Korein to sell the property more than 12 years ago. Now the company's vice-chairman and broker for both sides in the transaction, he said the building is in need of renovations, and that was a factor for the family to sell.

"It was either spend \$20 million or take it to market. Just before we went to market we



**295 Madison Avenue. At right, art deco detail from the façade above the main entrance.**

NYLJ PHOTOS/  
RICK KOPSTEIN



were able to get Moinian," Mr. Ezratty said. "We got the contract signed at a 3 percent return and closed a day before the credit crunch happened."

According to a press release, the Moinian Group has plans for a multi-million dollar capital improvement program including an updated lobby entrance, new windows, elevator cabs, storefronts, and common areas as well as updated mechanical systems.

Located on Madison Avenue at 41st Street, major tenants at the 300,555-square-foot, 46-floor tower built in 1929 include Katonah Capital, Links of London, and Olympic Capital.

Ms. Korein's family inherited many additional Manhattan properties, including the ground under One Penn Plaza, Lever House, the Swiss Center, 120 Broadway, 111 Broadway, 111 Wall Street, 430 Park Avenue, the Delmonico Hotel at 502 Park Avenue and the residential buildings at 220 and 240 Central Park South. None has been sold.

In late July, the Moinian Group purchased the building at 417 Fifth Avenue from Murray Hill Properties for \$250 million or \$640 per square foot. (See NYLJ, Aug. 1.)

Andrew W. Albstein, a partner, and associates Elizabeth Smith and Doran Golubtchik of Goldberg Weprin & Ustin represented the Moinian Group.

In addition to Mr. Ross, Olsham Grundman partner Warren Gleischer and associates David J. Weisz and Nahum Palefski represented the Korein family.

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