

THE COMMERCIAL OBSERVER

THE WEEK IN REAL ESTATE DECEMBER 27-JANUARY 3

Himmel + Meringoff's \$25 M. Building Deal

With the investment market heating up faster than anyone expected, this is no time for the faint of heart.

Quick-fingered private real estate investor Himmel + Meringoff Properties, which prefers to do its deals in cash, has acquired the 117,000-square-foot office building at 158 West 27th Street for just over \$25 million. It was previously owned by LDS Investment Group.

"The seller required a year-end close, which left very little time for due diligence," said the buyer's Leslie Wohlman Himmel in a statement. "As it turned out, we were able to close for all-cash just 14 days after execution of our contract, which easily beat the deadline."

The property was listed by the seller through Adam Spies, Doug Harmon and Kevin Donner of Eastdil Secured. The buyer was alerted of the opportunity by Rob Frischman and Benjamin Kahr of JDF Realty.

—*Laura Kusisto*