

November 14, 2007

# Patience pays off as Hudson Yards parcel nets \$175M

DeMarzo Realty has brokered the sale of two major Manhattan sites for close to \$175 million, reported Howard Greenberg, a partner with DeMarzo Realty.

The two deals are a parking lot for an assemblage and a large apartment building located in the Hudson Yards area. "The assemblage, which was in Hudson

Yards, was especially fascinating," noted Greenberg. "As with assemblages in general, we really can't talk about it in detail, of course."

"But the most interesting aspect of it is that it was literally a decade in the works!"

Greenberg — who, with his partner Anne DeMarzo, has specialized in assemblages for over two decades — has been speaking to both the seller and the buyer about the site since the mid-nineties.

"I've actually passed on opportunities to sell this site in the interim," he id. "But I have such long relationships with both parties that I felt it would be unfair to offer the site around. I knew it would just be a matter of time."

"Of course, when I say 'a matter of time,' I didn't dream that that time would stretch over a decade! But loyalty is more important than a quick sale, and, in the

end, the deal benefited both the buyer and the seller."

But loyalty was only one key factor, Greenberg noted; confidentiality and persistence are also essential when working on an assemblage.

"We work quietly and discreetly with our customers — both seller and buyer — and achieve the same. (or better) results than those who mass market a property," he said. "However, it really comes down to each individual's preference — when the seller has requested it, we have also mass-marketed properties on an exclusive right to sell."

"This approach has also earned us assignments from developers to obtain air rights for adjoining sites."

Based on Manhattan's East Side, DeMarzo Realty specializes in brokering parking lots and garages, development sites, commercial and residential buildings and apartments.