

SL Green sells 28 West 44th Street for \$161M

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A joint venture of APF Properties and Prudential Real Estate Investors has signed an agreement to buy the 367,000-square-foot office tower at 28 West 44th Street for \$161 million from SL Green Realty, the companies announced today. The building, which sits two blocks from Grand Central Station between Fifth and Sixth avenues and is 87 percent leased, is slated for \$12 million in capital improvements under its new ownership. “We particularly like the building because it has the characteristics of a core asset, but is trading at a price reflective of its current state as a Class B building,” said Berndt Perl, a principal at APF. SL Green, which purchased the building for \$105 million in 2005, had [reportedly](#) tapped Darcy Stacom of CB Richard Ellis to market the property. APF’s other Manhattan assets include 24 West 57th Street, 286 Madison Avenue, 25 West 45th Street and 1156 Sixth Avenue. The company is planning to renovate its new space, implement sustainable building management practices and launch an “aggressive leasing campaign” to reduce the vacancy rate, Perl said. He added that low interest rates will “immediately create positive leverage” at the building. *TRD*

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