

NEW YORK POST

\$26M LANDS 1627 B'WAY

By LOIS WEISS

January 14, 2009 --

A land lease under the building at 1627 Broadway has been sold to United American Land for nearly \$26 million.

United American Land is run by brothers **Jody, Albert** and **Jason Laboz**, who bought the lease from the Rockefeller Group, aka RGI, whose subsidiary took back a mortgage to seal the deal.

The land is owned by the family of Charles Mogull, and the ground lease runs through mid-2058.

According to city documents, United American Land in December paid \$9.1 million in cash and then obtained a \$16.9 million mortgage, bringing the total to around \$26 million.

Through a spokesman, RGI said it made a "strategic decision" to sell the property because it no longer fits into the company's long-term plans.

Albert Laboz said United American Land is evaluating its options for the land because with air rights somewhere around 120,000 feet could be built.

"Frankly, it's a great location and a location like this doesn't come up for sale at a number that's affordable very often," Laboz said. "Between the air rights and the signage we'd like to position ourselves for the future."

The property is now occupied by tenants including Duane Reade and the Snapple Theater.

Jon Caplan led the Fearless Foursome team at Cushman & Wakefield in marketing the lease, while **Casey Cutler** brought in the Laboz family.

The transfer satisfied everyone's 1031 tax-free exchange needs.

Aside from being one of the few transactions completed in what has been a moribund commercial real-estate market, the property years ago was at the center of a controversy involving **Caroline Kennedy**.

Back in October 1995, a city worker smitten with Kennedy filled out a phony deed listing her as the buyer and notarizing a phony signature as hers, putting the property in her name.

Intrigued, we tried to find out why Kennedy would buy a building in the middle of Times Square.

In doing so, we also had to convince her handlers that the transfer had indeed taken place, and that she'd be liable for the property taxes. That got some action.

Finance Department officials then tracked down the naughty Dept. of General Services employee, and Kennedy signed an affidavit claiming that she hadn't bought the property - from the city no less - and that the signature on the deed was not hers. The fraudulent transaction and all the resulting paperwork still can be viewed in public records.

No word on what happened to the rogue employee behind the fake deed.

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The **Durst** family has long been a leader in environmental awareness through their cutting-edge green construction at 4 Times Square and One Bryant Park, so it comes as a bit of a surprise to watch one of their industrial buildings turn into a symbol of neglect and a magnet for petty crimes

The former Artkraft Strauss headquarters on the northeast corner of W. 57th Street and the West Side Highway is one of Manhattan's gateways as cars enter and exit the elevated highway. And, ironically, it's occupied by scion **Anita Durst's** arts-and-theater group, Chashama.

But recently, the planned artwork on the side of the building has sprouted and begun to attract unwanted graffiti and ugly "tags." A number of windows also have been broken.

Of course, when we pointed this out yesterday, action was taken.

"Artkraft is being used as an exhibition studio and performance space," said spokesman **Jordan Barowitz**. "The building itself has become a work of art. In several weeks we will refurbish it."

We'll be watching.

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