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MCGRAW-HILL'S DELUXE LOUNGE

By LOIS WEISS

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A new upscale cocktail lounge expects to take the concept to the next level.

Dubbed for its location on the W. 48th Street side of the McGraw Hill Building at 1221 Sixth Ave., Forty Eight is owned by **Dave Nader** and **Brian Packin**. Packin was with The Gerber Group and part of the team that opened Stone Rose Lounge at the Time Warner Center.

Packin says "Forty Eight will be a sexy yet sophisticated environment where the best of cocktails, wines and small plates will be served - all mini-indulgences to satisfy the senses." The lounge is expected to open this summer.

Kim Mogull, CEO of Mogull Realty, represented the Rockefeller Group Development Corporation ownership and brought in the tenant to lease the 5,500 feet previously occupied by Duane Reade. **Edward J. Guiltinan** and **Beth Berlin Dreyfuss** worked in-house at Rockefeller. Brokers say side-street asking rents in the area are about $200 a foot.

Mogull says the Rockefeller Group's instructions to her were to convert their previous retail to high-end uses. "We've now created a dining mecca that offers upscale, yet distinct, experiences," said Mogull. "Whether you want steak at Del Frisco's, seafood at Oceana or cocktails in a chic new lounge, they will soon be under one roof at the McGraw Hill Building."

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The Finance Department just stepped onto a landmine.

The new property tax assessment roll that was quietly released last Thursday night, as reported by Post colleague **David Seifman**, now uses a three-year average of land sale prices to arrive at a value.

Under a new law the only land in Manhattan moved from the homeowning Class 1 to the commercial Class 4 are vacant properties.

Citywide, the value of Class 4 vacant land soared 120.5 percent while Class 1 vacant land rose 28.2 percent.

Overall, however, fair market values declined 1.22 percent, thus lowering the city's borrowing capacity. Without the bumps in land values, including that of city-owned parkland, that capacity would have declined even more.

A quick glance at the highest-assessed parcels in Manhattan show a substantial rise in assessments for some developers who have been awaiting financing.

For instance, 158 Madison Ave., which was once the site of Andy Warhol's Factory but was demolished for redevelopment, had its land value rise from $5.58 million to $12.8 million.

Similarly, 21 W. 34th St. is a vacant lot awaiting a retail "taxpayer" project. The assessed value (AV) went from $2.3 million to $9 million and there is no tenant taxpayer to pay.

The empty lot opposite Carnegie Hall, where Extell hopes to develop a hotel, went from $3,010,500 to $9 million while another part of the assemblage rose from $2.2 million to $18.6 million.

Now that Related Cos. has agreed to develop the Eastern railyards at 400 Eleventh Ave., its AV was jacked up to $24,645,600 from $5.85 million.

To keep them from being flagged, we won't spill the beans on the parcels that remained the same.

"They hit buildings in general," said **Steven Spinola,** president of the Real Estate Board of New York. "Whether they are office or residential or retail they went up significantly." Class 4 billable assessments rose 9.91 percent, while multi-family buildings rose 7.78 percent and homes 4.41 percent.

Some apartment buildings are now paying as much as 43 percent of their net income as property taxes, he said, while some of the office buildings went up 50 percent.

"Everybody should be recognizing these are difficult times and this should be taken into consideration," said Spinola. *lois.weiss@nypost.com*

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