

REAL ESTATE WEEKLY

September 29, 2010

SELLING POINTS

• PLATINUM PROPERTIES

Cecora closes \$52M deal

Less than a year after launching an in-house commercial division, Wall Street-based brokerage firm Platinum Properties has struck a major deal at 14-20 West 40th Street for \$52 million.

Platinum's executive vice president of investment, Raymond Cecora, was the sole broker in the deal to buy the debt on an undeveloped site who's owner had defaulted on his loan.

"This was an incredible deal," said Cecora. "All the parties involved were able to walk away satisfied, while the new owner, HFZ Capital, was able to acquire this site at a price level that is sure to show them great returns, even given today's economic variables."

The broker took the reins of the deal after the site's previous owner defaulted on a \$44 million loan from Petra Capital. He approached the lender with a list of Platinum clients looking for a development opportunity.

HFZ Capital Group signed on to purchase the remaining debt and take control of the non-performing note from Petra Capital for \$41 million.

"Negotiations continued between HFZ Capital and the defaulting borrowers to obtain the deed, in lieu of foreclosure," explained Cecora. "HFZ Capital Group became the new owner just one day prior to the date set for auction, purchasing the undeveloped site for \$52 million."

According to the broker, HFZ plans to develop a new 189,000 s/f hotel-condominium overlooking Bryant Park on the site, which is currently a parking lot.

The deal is one of several similar investment opportunities Cecora and Platinum president Khashy Eyn are currently handling.

Added Eyn, "In the current economic climate, we're finding that more of the opportunities appear to be stemming directly from working with lenders. As such, Ray is continuing to tap into his pre-existing relationships with commercial property lenders, and we feel that it is these ties, as well as our unique perspective into both the residential and commercial markets, that will continue to create potentially lucrative deals for our investor clients."



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