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## Isaac Chetrit close to selling Tribeca office building for \$42M

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Isaac Chetrit is in contract to sell an office building at 396 Broadway in Tribeca to an executive of investment firm Bridgeton Holdings, for \$42 million, the buyer confirmed to *The Real Deal* today.

The deal brings an end to several different plans Chetrit had for the 10-story prewar building, which he purchased in 1994 for \$1 million after foreclosure proceedings against former owner Fortune Smooth US Ltd.

The Chetrit family vacated the roughly 61,000-square-foot property, near Walker Street, in 2007. A U.S. affiliate of an unnamed Spanish company was in talks to buy it for \$40 million in 2008, as previously reported, but the deal never went through. At the time, asking rents were \$48 to \$50 per square foot and Jones Lang Lasalle was handling leasing, as previously reported. After tenant Citibank moved out, the building was vacant.

In 2011, the Chetrits reportedly planned to convert it into 52 luxury rental apartments to be designed by prolific architect Gene Kaufman. But evidently Chetrit scrapped that plan as well. It was not immediately clear why Chetrit opted to sell the property now. Though partner Abraham Chetrit confirmed the deal, he declined to comment further. The buyer, Atit Jariwala, managing director of Manhattan-based Bridgeton, declined to say what he planned to do with the property.

“We believe in the long-term nature of the area, and that this building will be a strong asset for us,” Jariwala told *The Real Deal*.

Highcap Capital broker Christen Portelli arranged the off-market deal on behalf of both parties, Jariwala said. Portelli declined to comment.

Architect William H. Berk mire designed the building in 1899.

Elsewhere on Broadway, a package of lots at 353 and 355-357 Broadway, with a total of 132,780 buildable square feet, hit the market earlier this week.