

## Vanbarton Group to sell Midtown Office building for \$126M

*Vanbarton paid \$81M for property in 2015*

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By Rich Bockmann



*From left: The Vanbarton Group’s Richard Coles, Gary Tischler and 45 West 45th Street*

**Vanbarton Group** is selling one of its Midtown office buildings a few blocks from Bryant Park for more than \$125 million.

Richard Coles and Gary Tischler’s firm is in contract to sell the 16-story building at 45 West 45th Street to the Swiss real estate investment firm AFIAA for \$126 million, sources told *The Real Deal*.

The contract price works out to a little more than \$940 per rentable square foot.

A representative for Vanbarton Group declined to comment, and a spokesperson for AFIAA could not be immediately reached. A Hodges Ward Elliott team of Paul Gillen, Daniel Parker and Ariel Tambor marketed the property and negotiated the sale for Vanbarton. The brokers declined to comment.

The contract price is a premium of more than 50 percent of the \$81 million Vanbarton paid in 2015 to buy the nearly 134,000-square-foot building from Queens-based landlord Samson Management.

At the time, the building’s tenants included a dollar store in the retail portion on the ground floor. Vanbarton spent about \$12 million upgrading the property, bringing in tenants like the restaurant Valerie.

Flexible workspace startup Knotel earlier this year inked a lease for 35,000 square feet at the building.

AFIAA, meanwhile, is on its way to growing its real estate portfolio to \$3 billion by 2021. The company, which is owned by 25 Swiss pension funds, started expanding into the United States in 2005 and made its first Manhattan acquisition in 2016: the **\$150 million** purchase of the 12-story office property at 119-125 West 25th Street from Normandy Real Estate Partners.

Elsewhere, Vanbarton just closed on its \$305 million purchase of a 41-story office tower in Seattle, the company’s first purchase out of its **\$1 billion** gateway cities fund.

Vanbarton late last year closed on its **\$701 million** purchase of the 780,000-square-foot office building at 425 Lexington Avenue.

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