

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Normandy closes on \$125 million purchase of Sitt's 1370 Broadway

April 18, 2012 07:05PM
By Adam Pincus

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Normandy Real Estate Partners finalized its \$125 million purchase of the 275,000-square-foot office building 1370 Broadway today, according to several sources. The sellers were Sitt Asset Management and Carlton Associates, the latter of which is the investment arm for the founders of Duane Reade, the Cohen family.

In November, the transaction was [reported to be in contract for the same price](#) to New Jersey-based Normandy, which is led by managing principals Finn Wentworth, David Welsh and Jeff Gronning.

The 17-story office building, which is at 37th Street, counts company Jay Suites, an executive office firm, as one of its tenant and also houses offices for clothing retailer Esprit. The building has an availability rate of 36 percent, figures from data firm CoStar Group show.

The building was marketed by Eastdil Secured brokers Douglas Harmon and Adam Spies. They did not return calls seeking comment. Normandy and Sitt did not return calls seeking comment. And, a representative from Carlton was not available to comment.

The sale closed today at the offices of Fried, Frank, Harris, Shriver & Jacobson, the attorneys for Normandy, a source close to the deal said.

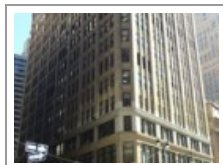
Sitt Asset and Carlton Associates bought the building in 2003 from SL Green Realty, at the time paying \$57.18 million.

Tags: [1370 broadway](#), [carlton associates](#), [david welsh](#), [normandy real estate partners](#)



From top: Normandy's Finn Wentworth, David Welsh and Jeff Gronning, and 1370 Broadway

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