

# THE REAL DEAL

November 2012

## Other Deals

### **Alfa Development buys Chelsea site for \$14.7M**

Flatiron-based Alfa Development paid \$14.65 million for a once-stalled Chelsea development site two blocks from the Meatpacking District, the seller's broker told *The Real Deal* last month. The price is approximately twice the \$7.5 million the seller paid to purchase the defaulted note about a year and a half earlier. Alfa bought the site at 245 West 14th Street, between Eighth and Ninth avenues, Oct. 18, from an investment group led by developer Offir Naim, his broker, David Behin, president of investment sales at brokerage MNS, said. The site is a vacant lot with a partial foundation, and has about 30,895 square feet of development rights, data from PropertyShark.com shows. (The deal was announced after the deadline for the Deal Sheet.)