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**Alfa Development Mgmt Pays \$14.7M for 14th Street Site**  
*Developer Plans 33,000-SF Mixed Use Bldg*

By Carol T. Peterson



Alfa Development Management LLC acquired the vacant 0.12-acre parcel of previously developed land at 245 W. 14th St. in New York, NY from a private investor for \$14.65 million, at a price tag of \$122.1 million per acre.

The property sold with plans in place for a mixed-use development consisting of 33,000 square feet of buildable space.

"We carefully planned the site with Offir Naim and his architect to maximize the condominium sales prices," said Behin. "This site is located in an extremely desirable part of West Village/Chelsea neighborhood. With condominium prices commanding over \$1,500 per square foot, it's the ideal location, given its proximity to restaurants, public transportation, schools and entertainment venues, to develop a luxury condominium with a high-end retailer on the ground floor."

The seller purchased the note from East West Bank, which foreclosed on the original developer/borrower in 2011 for approximately \$7.5 million. The space has already been approved for development and a partial foundation remains in place.

David Behin of MNS Real Estate represented the seller.