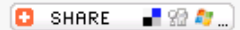




BCN Development reported planning to create 108 condo apartments at 45 East 33rd St.

August 31, 2010 By Carter B. Horsley



BCN Development of which Craig Nassi is a principal has a contract to buy the six-story mid-block building at 45 East 33rd Street where he plans to add about 12 floors and create a 108-unit residential condominium building, according to an article today by Adam Pincus at therealdeal.com



The article said that "several sources put the price at approximately \$20 million," adding that "the building would be delivered vacant."

According to the article, "the property was tied up in litigation for nearly a year after a development entity called Empire 33rd LLC, which included the builder of the Toren condominium in Brooklyn, Donald Capoccia, failed to conclude the purchase of the building after signing a contract in March 2007 to buy it for \$34.9 million."

"Capoccia's group," the article continued, "also paid \$13 million for neighboring properties and air rights to build its project, where it planned to build a hotel, court papers indicate. In April, a judge ruled against Empire 33rd, and it lost its effort to win back its \$5.3 million deposit."

The building is owned by the Forward Association and Workmen's Circle/Arbeter Ring.

Mr. Nassi began developing real estate in Colorado, "but in recent years he turned his attention to Manhattan, where in 2007 he paid \$265 million for 315 Park Avenue South," the article said, adding that "the office building was purchased at the height of the market, and now the \$219 million loan is on a watchlist along with many Manhattan commercial buildings, but is performing in part because the building is 85 percent leased by lender Credit Suisse until 2017, securitized loan documents show."

<http://www.cityrealty.com/new-york-city-real-estate/carters-view/bcn-development-reported-planning-create-108-condo-apartments-45-east-33rd-st/34362>