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Deals Updates

Office

[Times Square tower sold to Zar Group for \\$204M](#)

Craine's New York - June 1

The Zar Group has purchased 1450 Broadway from a partnership of The Chetrit Group, The Moinian Group and Edward J. Minskoff Equities for \$204 million. The 42-story Times Square office tower, located at the corner of 41st Street and Broadway. The 400,200-square-foot tower has a 14% vacancy rate, with tenants that include high-end fashion companies such as BCBG and Iconix Brand Group.

[Broadreach Capital sells BT Infonet Headquarters in El Segundo for \\$51.2M](#)

PR Log - May 31

Broadreach Capital Partners has sold the 157,000 square-foot office building in El Segundo, which serves as the North American corporate headquarters for BT Infonet, to GLL Properties, Inc. for \$51.2 million. The BT Infonet headquarters building was one of the first of a new generation of high technology buildings when it was built in 2000 featuring redundant back-up systems; raised access flooring to contain more than 200 miles of cable.

[Extell gets \\$114M for East Side tower](#)

Craine's New York - May 27

Extell Development Corp. has reached a deal to sell 205 E. 46th St., which is leased to the United Nations, for \$114 million. The buyer is believed to be Government Properties Income Trust, a Newton, Mass.-based REIT, which specializes in leasing its buildings to government tenants. According to published reports, the U.N. reached a deal back in 2007 to lease the 16-story property, between First and Second Avenues, to house roughly 700 employees while it renovated its landmarked Secretariat Building.

[Sobrato joint venture buys Mission Bay office building for \\$91M](#)

Globe Street - May 19

A joint venture between The Sobrato Organization and San Francisco-based TMG Partners has acquired 500 Terry Francois, a class A office space located on the waterfront in Mission Bay for \$91 million. The six-story, 291,000-square-foot building is located in a campus-like setting in Mission Bay. The property will be the future home of Salesforce.com's 2.5-million-square-foot campus. This is the first formal association between the two real estate companies and will be Sobrato's first acquisition in San Francisco. Lionstone is the seller.