

## Russians sell one office condo, buy another

A group of investors operating as a limited-liability company has used its \$8.5 million gain on the sale of one property to buy space at 633 Third Ave. for about \$13 million.

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A group of Russian investors bought a office condo at 633 Third Ave. for \$13 million.

*Photo: CoStar Group Inc.*

A group of Russian investors who recently sold an 18,000-square-foot office condo to the nonprofit Federation of Protestant Welfare Agencies at 40 Broad St. is channeling the \$8.5 million it made in that deal into a nearly \$13 million office condo at 633 Third Ave.

The group, which operates as a limited-liability company, bought the 13th floor at 633 Third Ave., a 19,930-square-foot space, for \$12.8 million. The seller in the deal was a partnership between Sal Salibello and Gary Broder, who had until recently used it as a space for their accounting firm, Salibello & Broder. The pair sold that business to BDO USA and decided to liquidate the real estate.

"Buying that condo space was the best decision they ever made," said Michael Rudder, the founder of Rudder Property Group, a small brokerage that specializes in commercial condo sales and handled the deal for Messrs. Salibello and Broder.

"They used the space for 15 years paying less than what they would have in rent, and then at the end they got a check for \$13 million. It was a home run."

Mr. Rudder said the new owners will lease the space to office tenants. **The Russian group was represented by Vlad Sapozhnikov, a broker with Oneworld Property Advisors.**