

COMMERCIAL OBSERVER

Government of Uruguay Buys Midtown East Office Condos for Consulate, Mission

BY [SARA G. MARCUS](#) JULY 20, 2018 5:00 PM



The government of Uruguay has purchased two office condominium units totaling 8,000 square feet at **633 Third Avenue, Vlad Sapozhnikov** of **Oneworld Property Advisors** told Commercial Observer. It paid just under \$7 million for the two 13th-floor units in the 41-story building between East 40th and East 41st Streets.

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The new offices will be used for the **Uruguayan Consulate General** and its mission, and is within walking distance of the United Nations headquarters, as per Sapozhnikov, who represented the seller, **Comm5 Setai LLC**, in the transaction.

The consulate has been renting space at **420 Madison Street** between East 48th and 49th Streets and the mission was at **866 UN Plaza**.



“It was a complex transaction that first required finding the right space to accommodate the mission and the consulate together,” said **Mark Toubin** of **Cresa**, who represented the Uruguayan government in the deal. “We are delighted that it has worked out so well.”

Sapozhnikov said the deal was interesting because of how fast the tenant moved on the deal. “They signed a contract and closed all cash on the same day,” Sapozhnikov said. “They came to sign contract with a check for the entire amount and it was funny how the Chase clerk reacted when taking a \$7 million check to deposit.”

Uruguayan Ambassador **Elbio Rosselli** “was very active in negotiations and clearly making all the decisions,” Sapozhnikov noted.

The seller purchased the units in 2014 as part of a 1031 exchange after selling a unit at **40 Broad Street**, the broker said. He said that at the time Comm5 Setai LLC paid \$630 per square foot for the real estate, a far cry from the \$950 per foot the entity got in the recent deal, after dividing the space.

KEYWORDS: [40 Broad Street](#), [420 Madison Street](#), [633 Third Avenue](#), [866 UN Plaza](#), [Comm5 Setai LLC](#), [Cresa](#), [Elbio Rosselli](#), [Mark Toubin](#), [Oneworld Property Advisors](#), [Uruguayan Consulate General](#), [Vlad Sapozhnikov](#)

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