

SALES BEAT

Nonprofit Nabs Condo at Setai Wall Street for \$8.5M

BY LAUREN ELKIES SCHRAM | 11/13 7:20PM



40 Broad Street. (CityRealty)

Anti-poverty, policy and advocacy nonprofit **Federation of Protestant Welfare Agencies** has purchased a 17,786-square-foot unit at **40 Broad Street**, also known as the **Setai Wall Street**, for \$8.5 million, *Commercial Observer* has learned.

The commercial unit spans the entire fifth floor and the city's **Department of Buildings** has already approved plans there for 47 executive offices, according to the marketing materials. The nonprofit is expected to relocate from its headquarters at the landmarked **Church Missions House** at **281 Park Avenue South**, which it is in contract to sell for **\$50 million**.

Oneworld Property Advisors' Vlad Sapozhnikov represented the sellers, Russian investors using an LLC, in

the deal which closed yesterday. He also represented the LLC when it purchased the condo in June 2013 for \$6.3 million. **Savills Studley's Howard Poretsky** negotiated on behalf of the federation. He declined to comment and the federation didn't immediately respond to a request for comment.

Mr. Sapozhnikov said his client is closing on Monday on a 20,000-square-foot vacant office condo at the 41-story **633 Third Avenue** in a \$12.8 million all-cash 1031 exchange, or tax-deferred exchange. His client will occupy the entire 13th floor. **Michael Rudder** of **Rudder Property Group** is representing the seller in that deal. He said he couldn't comment until the sale closed.

In the Third Avenue space, which is between East 40th and East 41st Streets, "the plan is to fill it up with a tenant or tenants and refinance or resell," Mr. Sapozhnikov said.

As *Commercial Observer* previously reported, **Manhattan nonprofits have been cashing in** on the strong investment sales market by selling off buildings they own and scaling back with office condominiums.