



BANKRUPTCY SALE 47 E. 30TH STREET, NYC

VACANT FREE MARKET BUILDING | Development Potential

4-Story Mixed-Use in Prime NoMad, NYC

Auction Date: Wednesday, May 21st, 2025 at 2:30 PM



(<https://northgatereg.com/properties/47-east-30th-street-new-york-ny-10016/>)



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Brookfield, Tredway, pay \$83.6M to
Related for 602-unit affordable rental in
Far Rockaway



125 Beach 17th St (Credit - Google Earth)

Brookfield Properties and Tredway through the entity Ocean Park Preservation LLC paid \$83.6 million to Related Companies through the entity Ocean Park Acquisition, L.P. for the 602-unit residential elevator buildings (D1) at 125 Beach 17th St in Far Rockaway, Queens. The expected use is cash flowing.

The deal closed on May 6, 2025 and was recorded on May 13, 2025. The property has 748,461 square feet of built space according to a PincusCo analysis of city data. The sale price per built square foot is \$111 per the PincusCo analysis. (The price per square foot analysis is the transaction price divided by square feet as reported in public records and assumes no air rights have been sold.)

The seller bought the property on February 17, 2005, for \$34.5 million. The signatory for **Related Companies** ⓘ (<https://www.pincusco.com/company/related-companies>) was **Matthew Finkle** ⓘ (<https://www.pincusco.com/person/matthew-finkle>). The signatory for **Brookfield Properties** ⓘ (<https://www.pincusco.com/company/brookfield-properties>) and **Tredway** ⓘ (<https://www.pincusco.com/company/tredway>) was **Adam Sussi** ⓘ (<https://www.pincusco.com/person/adam-sussi>). The contract date was July 1, 2024. The Commercial Observer reported on the purchase, **with a sale price of \$88 million** (<https://commercialobserver.com/2025/05/tredway-far-rockaway-affordable-housing-related-88m/>). The sale to Tredway and Brookfield happened in two transactions, in the first the nominal buyer, the nonprofit Settlement Housing Fund was the buyer, and then in a \$0 assignment, Settlement assigned the beneficial interest to the entity controlled by Brookfield and Tredway. Brookfield used both Brookfield Properties and Brookfield Asset Management as the care of for the owner entity.

Prior sales and revenue

Prior to this transaction, PincusCo has no record that the buyer Brookfield Properties had purchased any other properties and sold 17 properties in 12 transactions for a total of \$915.7 million over the past 24 months.

The seller Related Companies purchased four properties in three transactions for a total of \$649.3 million and sold 31 properties in 29 transactions for a total of \$973.3 million over the same time period. The former owners according to the Department of Housing Preservation and Development includes Matthew Finkle, head officer and Sabrina Dolla, officer. The business

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entities are Related Management and Ocean Park Acquisition, L.P. The 748,461-square-foot property generated revenue of \$9.9 million or \$13 per square foot, according to the most recent income and expense figures.

The property

The residential elevator building with 602 residential units in Far Rockaway has 748,461 square feet of built space according to a PincusCo analysis of city data. The parcel has frontage of 484 feet and is 678 feet deep with a total lot size of 263,791 square feet. The lot is irregular. The zoning is R6 which allows for up to 2.43 times floor area ratio (FAR) for residential. The city-designated market value for the property in 2022 is \$25.5 million. The most recent loan totaled \$40 million and was provided by TD Bank on July 15, 2019.

Violations and lawsuits

There were no lawsuits or bankruptcies filed against the property for the past 24 months. In addition, according to city public data, the property has received \$1,250 in ECB penalties, 69 housing violations, \$10,350 in OATH penalties, and four housing litigations in the last year.

Development

There are no active new building construction projects or major alteration projects with initial costs more than \$1 million on this tax lot.

The block

On this tax block, PincusCo has identified the owners of one of the two commercial properties representing 748,461 square feet of the 748,461 square feet. The identified owner is Related Companies.

There are no active new building construction projects on this tax block.

The majority, or 100 percent of the 748,461 square feet of built space are elevator buildings, with development buildings next occupying 0 percent of the space.

The seller

The PincusCo database currently indicates that Related Companies owned at least 166 commercial properties with 10,090 residential units in New York City with 22,224,467 square feet and a city-determined market value of \$6.2 billion. (Market value is typically about 50% of actual value.) The portfolio has \$5.7 billion in debt, with top three lenders as Wells Fargo, Bank of America, and MetLife respectively. Within the portfolio, the bulk, or 42 percent of the 22,224,467 square feet of built space are elevator properties, with office properties next occupying 32 percent of the space. The bulk, or 61 percent of the built space, is in Manhattan, with Bronx next at 21 percent of the space.

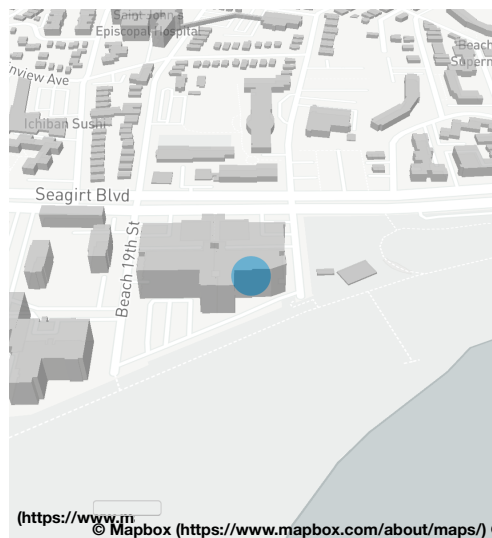
The buyer

The PincusCo database currently indicates that Brookfield Properties owned at least 56 commercial properties with 4,799 residential units in New York City with 24,876,733 square feet and a city-determined market value of \$5.7 billion. (Market value is typically about 50% of actual value.) The portfolio has \$12.9 billion in debt, with top three lenders as Wells Fargo, Citibank, and JPMorgan Chase respectively. Within the portfolio, the bulk, or 60 percent of the 24,876,733 square feet of built space are office properties, with elevator properties next occupying 20 percent of the space. The bulk, or 72 percent of the built space, is in Manhattan, with Brooklyn next at 21 percent of the space.

The PincusCo database currently indicates that Tredway owned at least seven commercial

properties with 1,009 residential units in New York City with 1,094,304 square feet and a city-determined market value of \$86.2 million. (Market value is typically about 50% of actual value.) Within the portfolio, the bulk, or 93 percent of the 1,094,304 square feet of built space are elevator properties, with walkup properties next occupying 7 percent of the space. They are all located in Brooklyn.

Direct link to Acris document. link (<https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=4&block=15638&lot=0001>)



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