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<http://therealdeal.com/newyork/articles/extell-sells-chelsea-site-at-153-west-21st-street-to-alfa-development-management-for-17m>

Extell sells Chelsea site for \$17M

By Adam Pincus



From left: Extell's Gary Barnett and Dov Hertz as well as the site at 153 West 21st Street

Just two weeks after unloading a [development site in Soho](#), Gary Barnett's Extell Development sold four brownstones comprising a single parcel in Chelsea at 153 West 21st Street, to Alfa Development Management for \$17.14 million.

Alfa Development, based in the Flatiron District, went into contract in December and closed on the sale March 2, city property records published today show.

The row of four-story brownstones with 58,084 square feet of development rights, sold for \$300 per square foot, according to figures from PropertyShark.com.

Extell's head of acquisitions, [Dov Hertz](#), said that the company sold the site after buying the properties from two different owners, and vacating the tenants, including paying four to leave. He filed a plan with the Department of Buildings to demolish the four buildings the agency's website shows. But a permit was not issued.

In February, Extell sold the Soho development site, at 180 Sixth Avenue for \$17 million to Tavros Capital Partners, a Texas firm.

"We had created the value through assembling and vacating the property, and [the buildings] were now ready for a developer to come along," he said. "Since we had other things on our plate we felt it was a good time to sell."

He said the firm was focusing on its larger projects, such as the 34-story International [Gem Tower](#) at 50 West 47th Street and the 74-story [Carnegie57](#) at 157 West 57th Street, both in Midtown.

A principal for Alfa was not immediately available for comment.