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Rockefeller University offloads building

By ROLAND LI

Rockefeller University has sold 409 East 60th Street for \$24 million, according to city records.

The school, founded by John Rockefeller in 1901, was the country's first biology and medical research institution and has its campus nearby. It had planned to demolish the existing four-story

building and build dorms on the site, after acquiring the property in 2003 for \$13.25 million from Mar-Ken Realty Corporation. But construction never occurred, and the building still stands.



STEVEN
HORNSTOCK

"With regard to the sale of 409 East 60th Street, the university's needs for the property were modified subsequent to the original purchase, which resulted in the Board's decision to sell the property," said Joseph Bonner, a spokesman for Rockefeller University.

According to PropertyShark, the 40,168 s/f building, between York and First Avenues, has a development potential of 75,516 s/f, which could be built to seven stories. It is at the base of the Queensboro Bridge.

The buyer was Bethpage, N.Y.-based Steel East 60, LLC, an affiliate of Steel Equities. Officials at Steel Equities and its attorney, Lawrence Goldman, didn't immediately return a request for comment.

Joseph Grotto of Colliers International was the broker on the deal.

He declined to comment.

409 East 60th Street has seen a variety of tenants, according to Steven Hornstock, co-managing partner and director of investment sales of ABS Partners, which sold the building in 2003 to Rockefeller. It began as an ice house, where ice was manufactured and shipped to customers.

Later, a lightning company occupied the building, and it is perhaps most known for Terrestris, a plant store that opened in 1969 and built a rooftop greenhouse, according to Scouting New York.

The new owner's plans aren't clear, but Hornstock said that the area was zoned for residential, hotel or office usage, and a new building could be as large as 100,000 s/f, if it included a community facility.