

WIEN & MALKIN STRATEGIC CAPITAL



424 WEST 33RD STREET

In December 2002, SCII funded a \$6,325,000 preferred equity investment in the re-capitalization of 424 West 33rd Street, a 198,000 square feet, thirteen story Class B office building located one and a half blocks west of New York City's Penn Station. The Property has undergone an above standard upgrade to pre-built tenant spaces and public areas including elevators and rest rooms. Constructed in 1943, the Property is 55% leased to a family services agency. The initial term of the investment is three years, with two one-year options to extend the term. Christine Zivkovic and Larry Ackman of Ackman-Ziff Real Estate Group LLC represented the sponsor in this transaction.