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## News Watch

# Lawyers Working On NY Real Estate Deals

[New York Lawyer](#)

April 2, 2003

Talk about a return on investment.

The three-way partnership of Norman Delman, and Dan and Warren Colnaghi, made a 25-fold return on their 30-year investment after recently selling a five-building package at 170-178 Thompson Street for \$20.5 million to a prominent real estate family.

The partners purchased the properties in 1974 for about \$800,000, sources said.

Nicholas T. Donovan, a name partner at Donovan & Giannuzzi, and associate Bryan McCrossen represented the sellers.

Ira S. Nesenoff, a name partner at Nesenoff & Miltenberg, represented the purchasers, a private family who asked not to be identified.

Adelaide Polsinelli of Besen & Associates, Inc., who brokered the deal, characterized the multimillion dollar transaction as a "relationship deal" because the veteran residential-building broker had almost a two-decade relationship with the owners.

Located in the heart of Greenwich Village, between Bleecker and Houston streets, the five buildings contain 115 residential units, 20 of which are rent controlled. Many of the tenants are students at neighboring New York University, Ms. Polsinelli said.

The buildings also house two retail spaces: one is occupied by Lupa, the Northern Italian restaurant co-owned by famed-chef Mario Batali; the other by Japanese eatery Tomoe Sushi.

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Forging ahead with expansion plans, Atlantic Bank has committed to opening a 2,000-square-foot branch at 400 Madison Avenue at 48th Street, pending regulatory approvals.

Partner Larry M. Loeb and associate Jonathan M. Cohen of Kramer Levin Naftalis & Frankel represented the bank in the 15-year lease term arrangement.

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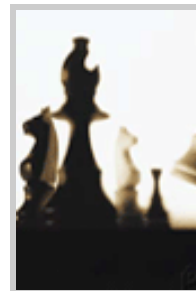
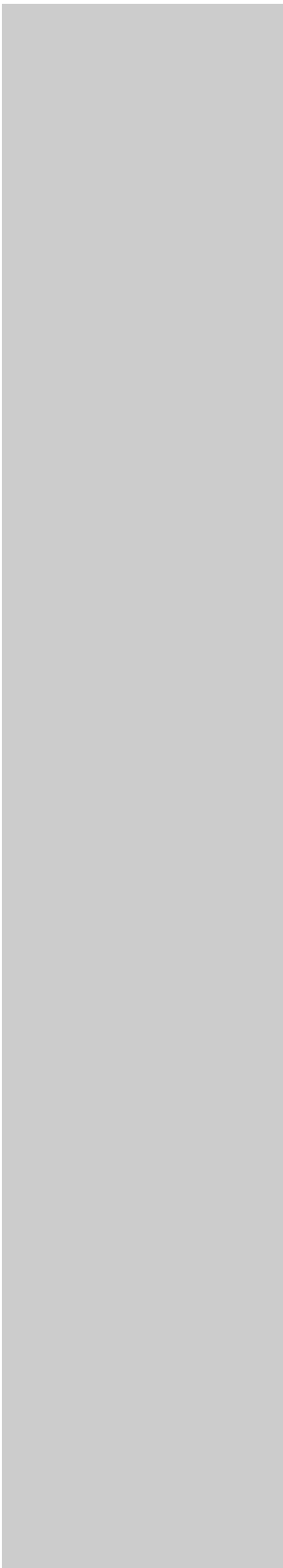
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