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NEW YORK CITY REAL ESTATE NEWS

UDR buys Columbus Square complex from Stellar, Chetrit for \$630M

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From left: Stellar Management's Laurence Gluck, Meyer and Joseph Chetrit, and Columbus Square

[Updated at 5:19 p.m. with comment from Laurence Gluck, president of Stellar] Colorado-based multi-family landlord UDR partnered with MetLife to purchase the newly developed, five-tower apartment complex [Columbus Square](#) for \$630 million, UDR said in a statement this afternoon.

The seller was a partnership of Laurence Gluck's Stellar Management and the Chetrit Group. Stellar and Chetrit did not immediately respond to a call for comment.

The buildings with 710 units are 801 Amsterdam Avenue with 100 units; 775 Columbus Avenue with 56 units; 795 Columbus Avenue with 132 units; 805 Columbus Avenue with 63 units and 808 Columbus Avenue with 359 units, the release said.

The overall monthly rent was \$3,924 per unit, with 808 Columbus Avenue the most expensive with an average price of \$4,223 per unit.

The sale does not include about 400,000 square feet of retail and 392 parking spaces, the UDR statement said.

Doug Harmon, senior managing director at Eastdil Secured, represented the sellers and was the sole broker on the deal.

Gluck, president of Stellar, said in a statement through a spokesperson: "When Doug Harmon brokered our deal to purchase Park West Village from Ms. [Leona] Helmsley 12 years ago, among the many positive attributes of the site was the ability to build and develop in a neighborhood we thought had long-term potential," the statement said. "Ultimately, with our partners, the Chetrit Group, we executed on that concept and transformed a portion of the Upper West Side of Manhattan into a 24/7 live, work, play neighborhood." — *Adam Pincus*

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