

Warhol bldg. to convert to luxe condos

By LOIS WEISS

A partnership between Joseph Sitt and Andrew Heitberger, dubbed Thorwood Real Estate, has purchased two key Manhattan properties, including Andy Warhol's third factory building — to convert them into luxury condo developments.

Thorwood is paying \$195 million to buy 88 Greenwich St. and intends to convert the 458-unit downtown rental into condos with a larger retail component. The company is buying the 37-story, 365,000-foot building from World Wide Properties through investment dealmaker Douglas Hannon of East 41.

The duo will also increase the retail to 70,000 feet.

The property was converted in 2000 by World Wide from a former office building.

World Wide's founder, architect Turner-artist and investor Victor Zalmah, and the company's David Lowenfeld, were downtown conversion pioneers.

At the end of 2004, they sold 71 Broadway to Sam Zell's Equity Residential for \$140 million. Hannon's Harman marketed that property as well.

Thorwood plans to redevelop Andy Warhol's Third Factory building at 153 Madison Ave., between 32nd and 33rd streets, into a 22-story, \$100 million project with 50 luxury loft condos. Currently, the building is four stories.

The T-shaped building gets the potential for extensive retail exposure as well as separate entrances for the condos.

Sitt owns the Gallery at Elton in Brooklyn through his company, Thor Equities, and is developing an adjacent 1 million-plus foot mixed-use tower. Heitberger founded the Village City Habitats, now owned and operated by NRT, and recently started Burtonwood Real Estate to focus on development investments and syndications.

None of the players returned calls by press time.

Andy Warhol leased the Gallery and held court in the Madison Avenue property from the time he bought it in 1960, until his death in February 1987.



Thorwood Real Estate's Third Factory purchase

done over from 1960