

Warhol bldg. to convert to luxe condos

By LOIS WEISS

A partnership between Joseph Sitt and Andrew Heiberger, dubbed Thorwood Real Estate, has purchased two Andy Warhol's third factory building — to convert them into luxury condos.

Thorwood is paying \$105 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 its investment dealmaker, Douglas Harbin, of East FL.

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

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

World Wide's founder, architect Turnet-artist and investor Victor Almalah, and the company's David Lowenfeld, were involved in conversion

pioneers. At the end of 2004, they sold 71 Broadway to Sam Zell's Equity Residential for \$140 million. Basile's, Har- mon marketed his property as well.

Thorwood plans to redevelop Andy Warhol's Third Factory building at 152 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 has the potential for extensive retail exposure as well as separate entries for the condos.

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

None of the players mentioned by press time



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