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SoHo Properties Buys Chelsea Building for \$45.7 M.

By Dana Rubinstein

SoHo Properties has invested in Chelsea.

Sharif El-Gamal, chairman and CEO of the real estate investment group, has dropped \$45.7 million on the property at 31 West 27th Street, which PropertyShark describes as a 12-story, 108,594-square-foot office building.

"We just bought it for the income," Mr. El-Gamal told The Observer. "It's got great long-term leases, and the financing was really attractive. We have five years at a very attractive interest rate, and it's probably the best B building in this submarket."

Steve Witkoff, CEO of the Witkoff Group, bought the building in 2006 for \$31.5 million. He could not immediately be reached for comment.

Mr. Witkoff is also reportedly in discussions to sell a 51 percent stake in the Woolworth Building to the Italian Sorgente Group, which is apparently on something of a buying spree, having recently increased its majority stake in the Flatiron Building.

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