

# Hidrock buys FiDi dev site from former Helmsley partner

*Hidary family pays \$36M for 72 Nassau Street*

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Hidrock CEO Abraham Hidary and 72 Nassau Street (Credit: Hidrock and Google Maps)

The estate of one of Harry Helmsley's partners has unloaded the last piece of its Lower Manhattan portfolio.

Baldwin Realty sold its property at 72 Nassau Street to Hidrock Properties for \$36 million, sources familiar with the deal said.

The property, where Hidrock plans to develop a 125,000-square-foot mixed-use building, is the final Financial District site from the holdings of prolific investor David Baldwin, who died in 2014 at 85.

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Baldwin had been a partner on many properties with Helmsley. Following Baldwin's death, his family firm decided to sell a portfolio of three properties in the Financial District. Baldwin Realty hired Cushman and Wakefield's Doug Harmon — who famously sold the \$5 billion portfolio Leona Helmsley inherited from her late husband — to market the properties with his colleague Kevin Donner and Avery Silverstein.

Baldwin first sold [173 Broadway](#), next to the Century 21 department store, for \$38.6 million in 2017 to Raymond Gindi, heir to the Century 21 fortune. The family then sold a property in 2018 at [112 Liberty Street](#) to Hidrock, which filed plans earlier this year to build a 30-story hotel on the site with 230 rooms.

Hidrock, which is owned by the Hidary family, plans to develop a mixed-use building on the Fulton Street site with retail on the ground floor, office or medical space at the base and rental apartments above, according to a source.

The purchase price for the property works out to less than \$300 per buildable square foot. Citizens Bank provided a \$28 million acquisition loan.

Representatives for Hidrock and Baldwin could not immediately be reached for comment.