

Hidrock pays \$41M for FiDi package that could give way to resi development

The firm is funding the purchase with a \$33M loan from Bank Hapoalim

TRD New York / By [Christian Bautista](#)

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Abe Hidary and 140-142 Fulton Street (Credit: Google Maps)

Hidrock Properties bought a development site and a six-story



Abe Hidary and 140-142 Fulton Street (Credit: Google Maps)

residential property in the Financial District for \$41 million.

The two adjacent properties at 140-142 Fulton Street sit mid-block between Broadway and Nassau Street. The deal is done in two separate transactions. The 140 Fulton parcel is a vacant lot that covers 2,714 square feet and sold for \$19.8 million. The site was previously the location of a five-story building that was damaged by fire twice. The city condemned the property in 2013. The 142 Fulton property, meanwhile, is a six-story rental building. It was sold for \$21.2 million and contains five apartments and one commercial unit that was previously occupied by deli Cafe Tomato.

A source with knowledge of Hidrock's plans said that the sites are likely to give way to a residential development. The two properties offer a total of 84,200 buildable square feet.

The seller is Raymond Gindi, who is part of the family behind Century bought the two-story retail property at 173 Broadway for \$38.6 million. He also owns two adjacent five-story buildings at 175-177 Broadway. Cushman and Wakefield's Kevin Donner and Maurice Suede represented Gindi in the transaction.

Hidrock is funding the acquisition with a \$32.8 million loan from Bank Hapoalim. The firm recently acquired a development site near the World Trade Center for **\$38.5 million**.

A representative for Hidrock was not immediately available for comment, and Gindi could not immediately be reached.

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