

## PEACE PALACE FOR SALE FOR \$45 MILLION

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70 Broad Street

A five-story meditation center at 70 Broad Street is now for sale. The price tag? \$45 million.

The landmarked, neoclassical building, built in 1908 by the American Bank Note Company, is currently owned and occupied by the Global Country of World Peace, a non-profit organization founded in the 1990s by Maharishi Mahesh Yogi, who introduced Transcendental Meditation in the 1950s. The technique became wildly popular in the 1960s and 70s, attracting followers like the Beatles, the Beach Boys and Jane Fonda.

The group, which has centers called “Maharishi Peace Palaces” all over the world, purchased the stately granite building from developer Tony Goldman for \$5.5 million in 2004, according to city records.

It’s since been renovated, and is now being used for instruction and lectures on meditation, said Richard Quinn, a spokesperson for the organization. The upper floors have been outfitted as luxury apartments for use by guests of the group or organization VIPs, Quinn said.

Before the non-profit took over, the space housed Goldman’s Wall Street Kitchen and Bar.

Because of flexible zoning in the area, the 15,218-square-foot building, designed by Kirby, Petit & Green, can be used as an office, a mixed-use property, or a private residence, said Danielle Grossenbacher, a senior vice president of Brown Harris Stevens, the listing broker.

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**Danielle Grossenbacher, senior vice president at Brown Harris Stevens**

“It could be perfect for somebody who would like to have a beautiful residence right by the stock exchange,” Grossenbacher said.

That’s not as improbable as it sounds. In recent years, the Financial District has become more and more popular with families attracted by lower prices and good schools in the area.

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Very large spaces in particular are in demand, according to Ariel Cohen, an executive vice president at Prudential Douglas Elliman, who is listing a \$22.5 million apartment nearby.

“Now, there is life after 5 p.m.” in the area, said Grossenbacher, who has already received several inquiries from local buyers, including one who is interested in residential use.

The building, with its stately granite façade, Corinthian columns and carved eagle above the entrance, may seem like an unlikely place for meditation. But Quinn said Global Country of World Peace felt it was important to be located in Lower Manhattan because of its proximity to so many of the city’s movers and shakers. If the property does sell, he said, the group would look for another space in the Financial District.



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“We have a global mission to improve quality of life on Earth by improving collective consciousness,” Quinn told The Real Deal. “A lot of decisions are made in [the Financial District,] and we felt our presence there could be helpful to raise coherence.”

Partly for that reason, the group is not necessarily in a hurry to sell, he said; rather, it’s focused on getting the right price.

“It’s not that we want to leave Wall Street,” he said. “We feel that the property has such unique value, if it sold at the right price that we would be able to further our goals and mission more fully.”