

## LANDMARK SOLD TO CHINESE BUYER

By Josh Barbanel | December 21, 2010

The American Bank Note Building, a five-story granite landmark in the heart of the Financial District, a block from the New York Stock Exchange, has been sold to a Chinese construction company for \$18 million, brokers said.

The striking neoclassical building at 70 Broad St., once the headquarters of a company that produced bank notes, currency and stock certificates, was put on the market a year ago by a Transcendental Meditation group.

It was listed last year by Danielle Grossenbacher, a broker at Brown Harris Stevens, for \$45 million as a mansion for a Wall Street mogul with 15,218 square feet of space and three-story Greek columns. But within four months the asking price was cut. A commercial broker—Stanley Conway, formerly of Halstead Property—shared the listing.

Brokers identified the purchaser at a closing on Monday as a Chinese investment and construction company that paid far below the final asking price of \$25.5 million.

Jennifer Lo, a broker at Prudential Douglas Elliman who represented the buyers, declined to identify the company. But she said the site would be used as a headquarters for the company, while three residences above would be used as apartments for executives.

The building was sold by a foundation, Global Country of World Peace, set up by the late Maharishi Mahesh Yogi, the guru of Transcendental Meditation who came to fame as a spiritual adviser to the Beatles and other celebrities.

It was originally intended to be a headquarters for an outreach effort targeting Wall Street executives and investment bankers to promote fund raising for organic farms, hospitals and clinics in developing countries.

But over time, the building became a large center for Transcendental Meditation, according to Janet Hoffman, a director of New York meditation programs, and too expensive to operate. "Financial obligations world-wide made this building a bit of a burden," she said.

Still it appears as if the foundation made a gain on the sale. It paid \$5.5 million for the building in 2004, at a time when the downtown economy was still suffering in the aftermath of the collapse of the World Trade Center towers.

It borrowed millions more with the help of the city's Industrial Development Agency to renovate the space.

Bob Roth, a spokesman for the group, said that the proceeds would be plowed back into programs. A new mediation center is due to open nearby on Beaver Street next month.

The building, located on a narrow site with street frontage on three sides, was constructed in 1908, a time when financial institutions put up monumental structures to emphasize their trustworthiness. American Bank Note sold the building in 1988, and it was subsequently used as restaurant



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