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NEW YORK CITY REAL ESTATE NEWS

Keystone pays \$20M for Bowery bank building

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By [Hiten Samtani](#)

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Keystone Equities has paid \$20 million for the East West Bank Building, located at 77 Bowery in Chinatown. Matt Ogle, Erin Grace and Patrick Smith of SRS Real Estate Partners brokered the all-cash deal on behalf of East West Bank. The Chinese-American financial institution acquired the eight-story, 40,051-square-foot property from United Commercial Bank during the financial crisis, but the space has remained largely empty since then, according to Jonathan Zamir, the principal at Keystone, which is unrelated to the financial services group of the same name.

In what is part of an emerging trend, Keystone's partner on the deal was an institutional investor, a coup that Zamir described as a "testament to the strength of our organization." Zamir declined to name the institutional investor, citing a non-disclosure agreement.

As part of the deal, East West Bank signed a long-term lease for its existing space, but Zamir declined to divulge his specific plans for the rest of the building. He does plan to invest an additional \$2 million — including a renovation of the lobby and elevators — into the property.

"Chinatown has been red-flagged for years and now it's the jewel of Manhattan," he said. "This is one of the premier assets located within that submarket." Indeed, property owners have bet heavy on Chinatown recently, with major players such as Vornado Realty Trust [snagging properties on Canal Street](#), as The Real Deal previously reported.

Brokers from SRS Real Estate Partners did not immediately respond to a request for comment.

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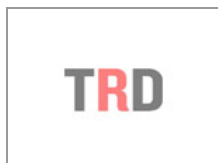


Keystone's Jonathan Zamir and 77 Bowery

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