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## Controversial owners Gluck, Bistricher set to buy separate UWS buildings

July 16, 2010 04:00PM

By Adam Pincus

Two unrelated apartment owners with checkered ownership records, Laurence Gluck and David Bistricher, are each in contract to buy large apartment buildings on the Upper West Side, according to several sources.

Gluck, through his Stellar Management, has partnered with Moshe Azogui to buy 666 West End Avenue, a 403-unit 22-story apartment building at the corner of 92nd Street, for \$72 million, the sources said.



From left: Laurence Gluck, 666 West End Avenue and 752 West End Avenue (building photos' source: PropertyShark)

The 1927 structure is a single-room-occupancy apartment building, city Department of Buildings records

show.

And five blocks north, Clipper Equity, one of whose principals is David Bistricher, is in contract to buy 752 West End Avenue from Westbrook Partners, a private equity firm being represented by Eastdil Secured, sources said. The contract price was not available.

The 24-story building at the corner of 97th Street owned by Westbrook is 198,248 square feet and has 179 residential units, data from PropertyShark.com shows.

Insiders were surprised Gluck could get financing since he lost Riverton Houses in Harlem in a foreclosure and is facing a \$110 million foreclosure suit at the Financial District office tower [2 Rector Street](#).

Nationally, Stellar announced in May that it would default on its \$550 million first mortgage on a 3,221-unit apartment complex in San Francisco called Parkmerced, which is due in October.

Stellar, Westbrook and Clipper Equity either did not respond to request for comments or declined to comment.

In New York, Gluck has been criticized for his management of apartment buildings. But now, if troubled 33-story affordable rental building [Tivoli Towers](#) in Crown Heights remains in the Mitchell-Lama program for 30 years, the city will give its blessing for Gluck to buy it, a spokesperson from the city's Housing Preservation and Development said.

Brooklyn-based Clipper Equity, whose principals are Bistricher and Sam Levinson, made a \$1.3 billion bid for the affordable apartments of [Starrett City](#) in Brooklyn, but local and federal officials blocked the sale. In 1998, the New York Attorney General barred Bistricher and others from converting certain rental buildings to condominiums or cooperatives, because of alleged financial irregularities. Clipper Equity is also the developer of the condo BellTel Lofts in Brooklyn.

Lawrence Longua, clinical associate professor at New York University's Schack Institute of Real Estate, said developers often recover following a down cycle. He was not familiar with either sale, but noted that Harry Macklowe and Harry Helmsley each lost buildings only to return as successful developers.

"Lenders are just saying these guys are victims of the times, not like they did anything to cause problems," Longua said. He said he frequently tells his students that there were "10-year cycles but seven-year memories."

TAGS: [666 WEST END AVENUE](#) [752 WEST END AVENUE](#) [HARRY HELMSLEY](#) [HARRY MACKLOWE](#)

Anonymous

the market is back! not!

Comment #1 Posted By: Anonymous 07/16/10

Anonymous

future foreclosure

Comment #2 Posted By: Anonymous 07/16/10

Anonymous

You're the man Larry.

Comment #3 Posted By: Anonymous 07/16/10

Anonymous

Who is financing this guy? Would someone explain how someone with very recent foreclosures is able to access financing?

Comment #4 Posted By: Anonymous 07/16/10

Anonymous

#4 - he didn't do anything wrong - the market kicked everyone's butt - so if the banks want to lend money who are they going to lend it to? He's an honest guy - the negative stuff you read in the comments sections here are written by one person who doesn't even understand that all real estate deals are bought in LLCs and who consistently ignores the fact that tenants who break the laws and don't pay their rent deserve to get evicted by Larry. Certainly the banks believe he's honest and capable and trust him with their millions. I think the bank's money is a much better indicator of Larry's character than some idiot who posts 100 comments on this blog.

Comment #5 Posted By: Anonymous 07/16/10

Anonymous

I think youre an idiot #4.....

Comment #6 Posted By: Anonymous 07/16/10

Anonymous

The banks make a commission from these loans. Everyone from the developers to the banks are scamming the system. They're all in this together, and it's about time the AG throws them all in jail.

Comment #7 Posted By: Anonymous 07/16/10

Anonymous

#5 You wish these posts were written by one person. Too bad for the huckster Gluckster, but 1000s of people hate him. And we're gonna bring him down.

Comment #8 Posted By: Anonymous 07/16/10

Anonymous

You are so correct #8!!! The lenders take commissions from making these loans, so it's in their interest to make them. You slimy real estate developers and bankers must all think we're completely unaware. Look at Goldman Sacks and the deal they just struck with the SEC. Isn't it clear to everyone that the banks are corrupt! And the government facilitates this! Man, I'm so sick of this!!!!

Comment #9 Posted By: Anonymous 07/17/10

Anonymous

the REVOLUTION is coming

Comment #10 Posted By: Anonymous 07/17/10

Anonymous

the REVOLUTION is coming

Comment #11 Posted By: Anonymous 07/17/10

Anonymous

nice to have you back Gluck hater -thanks for your 10 posts - but do you really think people who read this blog believe that loan originators making bad loans is a viable business model? How did it work out for Countrywide et al?

Comment #12 Posted By: Anonymous 07/17/10

Anonymous

I live in the West End Ave building that he just bought. Guess it's time to get lawyered up.

Comment #13 Posted By: Anonymous 07/17/10

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