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Chetrit discrimination case settled out of court

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A discrimination lawsuit against the Chetrits, one of city's most powerful and secretive real estate families, has been settled just a few days before it was set to go to trial. The suit, which essentially accused the Chetrit Group of firing an employee because he was insufficiently Jewish, was dismissed yesterday, according to a spokesperson for Judge Harold Baer of the U.S. District Court in the Southern District of New York. Opening arguments had been set for Monday morning. Details of the settlement were not immediately available. As The Real Deal previously reported, the suit was brought by former employee Les Kramsky, who is Jewish. In the suit, Kramsky claims that Joseph Chetrit, the firm's managing member and an Orthodox Jew, hired Kramsky because he thought Kramsky, too, was Orthodox, which is a strict interpretation of the religion.

Gluck strikes deal to recapitalize Independence Plaza

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Larry Gluck and Independence Plaza at 80 North Moore Street Larry Gluck has struck a deal with Vornado Realty Trust to recapitalize his troubled Independence Plaza North apartment complex at 80 North Moore Street in Tribeca, sources told the Wall Street Journal. Vornado purchased \$185 million in junior debt on the 1,300-unit property for \$185 million, those sources said. Gluck's Stellar Management originally picked up the property in 2003, taking out \$575 million in loans to renovate the apartments and convert them from middle-income housing to luxury rentals. Ultimately, the revenue from those rentals didn't meet Gluck's expectations, and earlier this year, the loan entered special servicing. There's still some \$400 million in debt that is maturing this fall.