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Related Takes Control of 232 Unsold Manhattan Condos from Anglo Irish Bank

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Related Cos., the New York developer founded by Stephen Ross, took title to 232 unsold condominium units in [Manhattan's](#) Battery Park City for \$82.8 million after buying a foreclosure bid from lender [Anglo Irish Bank](#) Corp.

The deal for 225 Rector Place closed today, according to a statement from Justin Metz, managing principal of Related.



“It was an ideal fit for our expertise in, and focus on, execution projects,” Metz said in the statement. “We look forward to bringing new resources to the development and maximizing value for both our partners and the existing owners.”

The sale marks a full circle for the building's ownership. Related developed the property for apartment rentals in 1986 and sold it in 2005 to developer Yair Levy, who converted it into a 304-unit condominium. Levy sold fewer than 25 percent of the apartments.

Levy's lender, [Anglo Irish](#), began foreclosure proceedings in 2009, saying in court papers that the developer didn't pay property taxes or contractors and failed to “complete the work needed to make the project safe and habitable.” The Dublin- based bank, seized by the Irish government in 2009 after its real estate loans soured, was owed \$135 million on the project.

Representatives from Related attended the Nov. 17 foreclosure auction but didn't bid. Anglo Irish won with an \$82.8 million “credit bid,” an offer without having to commit any money.

The bank sold that winning bid to Related, which now assumes control of the unsold condos, a 114-space parking garage and 2,000 square feet (186 square meters) of commercial space.

The case is [Anglo Irish Bank Corp. Ltd. v. YL Rector Street LLC, et al, No. 101796/2009, New York](#) Supreme Court, Manhattan.