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Real Estate Trends

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MARKETPLACE

BY JUSTIN SMULISON

THE CURTAIN will close on the Amato Opera's long run at 319 Bowery as the company's theater has been sold for \$3.7 million.

Anthony Amato said that he had purchased the four-story, near-7,500 square foot building, which had formerly been a storage facility for restaurant equipment, in 1961 for around \$20,000. He ran the opera house with his wife, Sally, who passed away in 2000.

Now 88 years old, Mr. Amato will be semi-retired. However, he said that the company will continue to mount performances around the city and to raise money for scholarships for young artists.

Adam Leitman Bailey and Guy Arad, partners at Adam Leitman Bailey, P.C., represented Mr. Amato's ownership entity, 319 Bowery, LLC.

Andrew W. Albstein and Lisa Nasiak, a partner and associate respectively at Goldberg Weprin & Ustin (which changed its name to Goldberg Weprin Finkel Goldstein LLP after the sale) represented the buyer, 319 Bowery NY, LLC.

According to an article on Curbed.com, the purchasing entity is affiliated with landlord Steve Croman.

Mr. Bailey said Mr. Amato negotiated a leaseback with the buyer for his company through June. Its final performance, of "The Marriage of Figaro," on May 31.

"Mr. Amato believed that if he wasn't involved in the day-to-day plans then the opera wouldn't be as good as it's been for the past 60 years," Mr. Bailey said. "This wasn't just a bar or a place to hear music. This was an institution. Where else can you go to see an opera for \$35 and see such quality work?"



ANTHONY Amato, above, has sold the Amato Opera House at 319 Bowery.

NYLJ / RICK KOPSTEIN

Mr. Arad said he is seeing "lots of action" near the Bowery.

"The area is in the process of converting. SoHo is pushing out toward the Bowery. The culture's going through a change," he said.

"Up until eight months ago, every piece of land south of 125th Street was gold," said Mr. Bailey. "I don't know if you can ever put in another opera house at this price playing the old-fashioned famous operas. We're representing the seller but we're unfortunately participating in the cultural demise of New York City."

Mr. Amato said that he had had the opportunity in the past to buy additional property in the area.

"My wife wanted me to, but I was too busy doing opera," he said. "It would

have been many more headaches."

James Famularo, who was with New York Commercial Realty at the time of the purchase, served as the broker for the buyer. Picken Real Estate principal Alex Picken served on behalf of the seller.

Mr. Picken said the buyer may be interested in leasing the theater for a "similar art-related use."

"Inquiries are already coming in about the lease of the theater space, from schools to off-Broadway, to live music," Mr. Picken said.



1450 Broadway

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