

Korman Communities sweeps up Smyth hotel for \$72M

The new owner also refinanced the debt on the property with a \$41M loan

By [Will Parker](#) | November 30, 2017 12:54PM



From left: The Smyth Hotel, Larry and Brad Korman (Credit: Korman Communities and Thompson Hotels)

Korman Communities bought the Smyth hotel in Tribeca for \$72.2 million, records filed with the city Thursday show.

Walton Street Capital was the seller and the original developer of the property in a joint venture with Tribeca Associates. In 2010, the pair brought 15 condominiums in the building at [85 West Broadway](#) to market. A well-publicized [stay by the Kardashian sisters](#) in 2012 preceded a boost in offering prices, according to the Wall Street Journal.

Sources said Alexandre Vial and Kyle Stein of Prince Realty Advisors brokered the sale of the Tribeca property to Korman, a Pennsylvania-based owner of hotels and rental buildings. The brokers declined to comment. A representative for Korman was not immediately available for comment.

The 14-story hotel holds 100 rooms and [when it opened](#), featured a 100-seat Jour et Nuit Restaurant and Lounge that has since been replaced by chef Andrew Carmellini's Little Park.

Korman owns several other Manhattan hotels, including AKA Wall Street and AKA Central Park, but has indicated an appetite to diversify. In 2015, it [swapped a hotel plan](#) for a site near Sutton Place for condominiums.



Alexandre Vial and Kyle Stein