

Scarsdale Management Firm Buying Iranian Princess Former Mansion

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Iranian princess' Midtown palace finally finds a buyer

Townhouse near UN, which hit market for \$50M in 2014, has been tangled in legal disputes



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By

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A townhouse near the United Nations that had been home to the princess of Iran after she fled the revolution has sold at a fraction of its original offering price. The 12,000-square-foot home at 29 Beekman Place has been tied up in a legal dispute for years involving the late Princess Ashraf Pahlavi's former employees.

A real estate company based in Scarsdale is buying the controversial Manhattan mansion that was Pahlavi's longtime home, in addition to other properties in France. She died in 2016 at age 96.

An LLC linked to Finkelstein Timberger East Real Estate went into contract to buy the home for \$11.5 million on June 4, according to court documents. The seller, Wansdown Properties Corporation, is an entity created to manage the princess' assets.

Finkelstein Timberger manages a portfolio of more than 3,500 apartments in buildings throughout the Bronx and recently refinanced several of them in a large deal with Morgan Stanley.

Compass broker Charlie Attias and a Rosewood Realty team led by Greg Corbin brokered the deal. Attias declined to comment on the contract. Corbin said the buyer was able to "identify the project's potential and down-the-road profitability."

Wansdown has tried to sell the eight-story mansion multiple times before, including for \$50 million in 2014, for \$28 million in 2017 and for \$10.3 million last year. It returned to the market with Corbin and Attias this spring at the \$11.45 million asking price and has cycled through six different brokerages over the years.

The home is at the center of a lengthy and complex legal battle between two former employees: Gholam Reza Golsorkhi, who had worked for the princess since 1970, and Azadeh Nasser Azari, who had worked for her since 1979. Shortly after Pahlavi's death four years ago, a court awarded Azari \$2.7 million that she said the princess had promised her in exchange for her decades of service; she and Golsorkhi have been fighting over this judgment ever since.

A sheriff's sale of the mansion was scheduled for Oct. 9 to ensure that Azari would receive her money. But Wansdown, which Golsorkhi runs, filed for bankruptcy the day before, writing in court papers that doing so would let the company sell 29 Beekman "in an organized sale process, and not a fire sale." Azari's attorney Nader Mobargha decried this move as just another attempt from Wansdown to avoid paying Azari.

It remains unclear whether Azari will receive her money now that the house has gone into contract. Papers filed in bankruptcy court seeking to approve the sale mention her \$2.7 million judgment but note that it remains in dispute.

Mobargha said Wansdown plans to continue its litigation against Azari, "so we are not certain how this new contract changes anything for her."

Paul Rubin, an attorney for Wansdown, said he was "pleased to present this contract to the bankruptcy court for its approval. It remains subject to higher and better offers." He anticipated a July hearing to consider approval of the sale.

Representatives for Finkelstein Timberger did not respond to a request for comment.

The mansion has previously gone into contract at least twice, but both deals fell through. In 2017, Wansdown inked a deal to sell it to Secured Capital Partners for \$17 million, but Wansdown called it off after Secured Capital did not make any required down payments, according to court papers.

And last year, Wansdown planned to sell the home to an anonymous buyer for \$10.3 million, but that deal is now the subject of competing lawsuits. Wansdown has sued the buyer, claiming it breached the contract and failed to pay for the home, while the buyer is suing Wansdown and Golsorkhi to get back its roughly \$1 million down payment.

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