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Harlem real estate project takes a new shape

A plan for a hotel on 125th Street in Harlem has been scrapped, and the incoming developers of the three-year-old project are making new plans. Vornado Realty, Integrated Holdings and MacFarlane Partners, which are in the process of purchasing the property from Majic Development Group and the New York College of Podiatric Medicine, plan to build a tower with retail and Class A office space. The deal, worked out over the past two weeks, requires approval by the state attorney general's office.

The city has started cutting the first checks to small businesses hurt by the recent power outages in northwestern Queens. As of Friday, Seedco Financial Services had loaned \$145,300 to 22 companies and was processing 28 other applications. Restaurant Planet Wings of Astoria, Stop 'N Go Grocery and Apple Digital Printing each got the \$10,000 maximum amount. Joann's Hair Styling received \$2,200. "Seedco has been terrific," says Howard Sturm, owner of Apple Digital. "I went over to the bank, was out in half an hour, and the next day went back to sign a guarantee." Mr. Sturm took his company off the Consolidated Edison grid to avoid outages; he says he'll use his loan money to help pay the \$5,000 a week he is spending to rent and fuel a generator.

Mary Poppins is shaping up as the hit of the fall Broadway season even before it begins rehearsals later this month. The Disney musical leads all new shows in group ticket sales, and sources say it has already sold \$15 million worth of group and single tickets. Theater executives cite the popularity of the story as well as the strong reviews the production received in London. *Mary Poppins* opens on Nov. 16.

L&L Holding Co. and partner General Electric Pension Trust are buying 2 Park Ave., between East 32nd and East 33rd streets, for an undisclosed amount. RMB Properties represented the buyers on the deal, which has yet to close. In addition, L&L Holding has partnered with Lehman Brothers to acquire from the Goelet family an 85-year ground lease for 425 Park Ave., between East 55th and East 56th streets. CB Richard Ellis represented the buyers.

Conde Nast is pitching advertisers a teen-oriented Web site that is part social network, part scrapbook and part e-commerce vehicle. The site, called "Flip," is "based on the idea of fueling teen ambition," according to early presentations circulated among marketers and seen by *Advertising Age*. CondeNet, the division developing it, declined to comment.

WellPoint and MagnaCare are going to carve up most of Horizon Healthcare of New York. Under the deal, WellPoint would take over Horizon's insurance business, which has contracts covering some 60,000 people, and MagnaCare would buy Horizon's self-insured segment, which manages health coverage for about 120,000 people at companies and labor unions. Horizon will continue to offer dental coverage in New York. The deal is awaiting final state review.

