

'WA WA WEE WA!'

From **KAZAKH KASH** on Page 35

ridian deals — like a Russian dairy farm it sold to Danone, the French company, and a Saint Petersburg shopping mall it sold to Morgan Stanley for \$1.1 billion.

"Meridian couldn't do deals like that if it was dirty," they said.

"Real estate is one of the cleanest industries in the world. If you want to launder money, get dia-

monds or art that you can transport. You can't carry a building on your back."

Meridian did not respond to a request for comment.

Today, Kazakhstan is on fire thanks to the anti-corruption protests that started last week over gas prices.

Some 2,500 Russian troops have now largely quashed the protesters on behalf of president Kas-

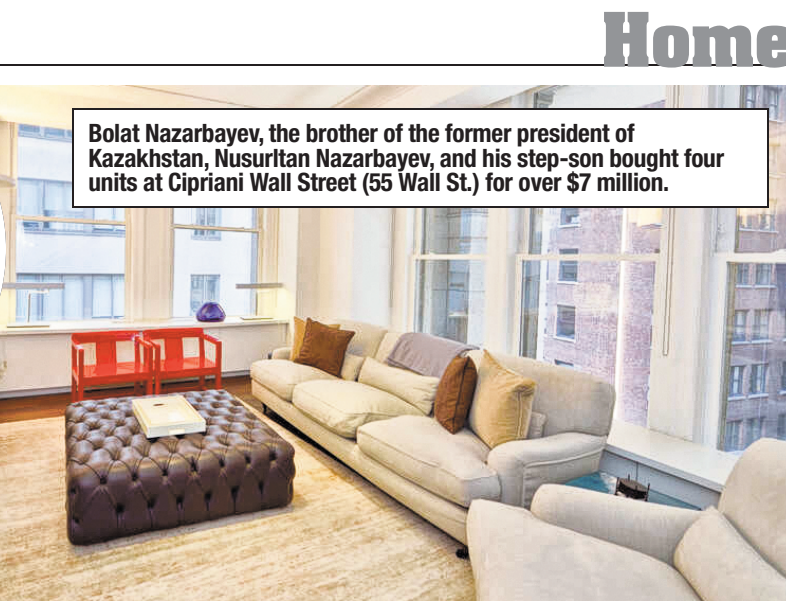


Kazakh president Kassym-Jomart Tokayev (inset) called in Russian troops to quell anti-corruption protests.

EPA



Michele Taylor; Christian Johnston



Bolat Nazarbayev, the brother of the former president of Kazakhstan, Nusurlitan Nazarbayev, and his step-son bought four units at Cipriani Wall Street (55 Wall St.) for over \$7 million.

sym-Jomart Tokayev, with 8,000 people detained, the BBC reported.

Real estate in New York been "a favorite placement vehicle for kleptocrats, corrupt officials and criminals," said Louise Shelley, director of the Terrorism, Transnational Crime and Corruption Center at George Mason University. "Until very recently, the US government had almost no legal actions it could take against money laundering in real estate."

But the Kazakh kleptocrats being protested back home aren't just developing Manhattan, they're buying it up too.

Bolat Nazarbayev, the brother of

the former president of Kazakhstan, Nusurlitan Nazarbayev, bought a unit on the 18th floor of the Plaza Hotel in 2008 for \$20.1 million. After a divorce, Bolat sold it at a loss for \$14 million in 2018, according to property records.

With his former stepson, he also spent more than \$7 million on at least four properties at Cipriani Wall Street at 55 Wall St.

"They came in 29 SUVs with guns behind them during UN week," according to broker Dolly Lenz, who marketed 55 Wall St. at the time and recalls raucous, celeb-filled parties at the building. "I had never heard of Kazakhstan. I was like, who are these people?"

When it comes to 50 W. 66th St. and 570 Fifth Ave. — and the many other towers already developed using shady cash — it's time for both buyers and developers to start asking tough questions, Jack Blum, a legendary money laundering and tax evasion expert and former US Senate staff attorney, said.

"Why is Kazakh money moving to New York to build a beautiful tower to benefit very wealthy buyers instead of being invested in Kazakhstan?" he asked. "Can Meridian Capital demonstrate that its source of funds is legitimate? There's a strong possibility that it isn't."

By **SHIVANI VORA**

DUMBO real estate is hotter than an at-home COVID test.

In the entire waterfront Brooklyn neighborhood, just 16 apartments are available for rent on StreetEasy currently — last week it was a mere six.

According to StreetEasy's lead economist Nancy Wu, Dumbo saw a 52% year-over-year increase in searches on its site. "We had predicted that demand in Dumbo would be very high this year. In fact, it landed No. 2 on our list of top neighborhoods to watch for in 2022," she said.

But pre-pandemic it was a completely different story.

"There was plenty of supply, and you would have no problem finding a rental," Miller Samuel CEO Jonathan Miller told The Post. "The pandemic caused the high-end housing market to take off, and Dumbo means luxury. It would have been unimaginable before the pandemic to think that the neighborhood only had six rentals."

But those dying to live in Brooklyn's most sought-after neighborhood are in luck, at least temporarily: Magnolia DUMBO, a 320-unit luxury rental property at 160 Front St. with 100,000 square feet of amenities to boot, is hitting the market today.

Magnolia DUMBO will boost the current inventory, but the rentals are being released in phases of six to 10 units at a time, said Matthew Viletto, the EVP of Douglas Elliman Marketing Group, the exclusive leasing agent for the property. Pricing will begin at around \$3,800 for studios, \$3,900 for junior one-bedrooms, \$4,880 for one-bedrooms



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and \$7,100 for two-bedroom residences. The building also offers a three-bedroom unit, but the pricing has not yet been released. All the apartments have living rooms with approximately 10-foot ceiling heights and oversize grid windows.

The celebrated New York-based Morris Adjmi is behind the architecture, and the amenities include an outdoor pool club, a 23,000-square-foot interior park designed by Michael Van Valkenburgh, the landscape architect of Brooklyn Bridge Park, multiple lounges and a game room with billiards. Gym die-hards will appreciate the huge fit-

ness floor with multiple studios, an indoor swimming pool and spa, a full-size indoor basketball court and a café.

Amenities are lagging behind the units and expected to debut in March, said Viletto.

But Dumbo isn't the borough's only nabe facing a luxury housing shortage. Brooklyn inventory overall on StreetEasy has been falling for the last year or more and is particularly low now due to seasonality and demand, said Wu.

"Inventory always dips in the winter months, especially after the holidays," she



Last week, there were just six rentals on the market in all of Dumbo. The new, amenity-rich rental, Magnolia DUMBO (above) is now adding 320 apartments to the area.

said. On the week ending Jan. 2, there were 3,933 rentals available in Brooklyn on StreetEasy's site, the lowest amount since the pandemic began.

More evidence of Brooklyn's appeal: a recent report of New York City rentals by real estate appraiser Jonathan Miller for Douglas Elliman showed that the borough saw the most lease signings for the month in November 2021 in more than a decade. There was also a 21.3% increase in new lease signings, excluding lease renewals, continuing Brooklyn's steady increase annually for the 15th month in a row.