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Knakal and Olsen of Cushman & Wakefield broker \$300 million development sale

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Bob Knakal, Cushman & Wakfield
Clint Olsen, Cushman & Wakfield

Rendering of the development site at 143-161 East 60th Street - Manhattan, NY
Manhattan, NY A development site at 143-161 East 60th St., between Lexington and Third Aves.

bordering Midtown's Plaza District and the Upper East Side, was sold in an all-cash transaction valued at \$300 million. The assemblage, consisting of six contiguous low-rise buildings that sit on 19,685 s/f of land, features 200 ft. of street frontage across from the Bloomingdale's flagship store and contains 282,925 buildable s/f above grade. Zoning allows for a base FAR of 10 on a residential or commercial basis with an additional 2 FAR of residential rights permitted through the Inclusionary Housing Program, which have already been transferred to the site and were included in the sale. The sale price equates to \$1,060 per buildable s/f.

The seller of 143-161 East 60th St. is developer, The World Wide Group, which completed the property assemblage in 2014. Kaufu Properties, a Chinese developer, purchased the assemblage. Adjacent to Billionaire's Row, the site provides the opportunity to construct a global icon that will attract elite residential purchasers and draw top retail and commercial tenants from around the globe. Flexible zoning offers a first-class residential and commercial development opportunity. Due to the unlimited height potential, expansive lot size, and desirable location, development of this property will alter the skyline and become one of the city's tallest structures that will offer panoramic views of Central Park, Manhattan, and beyond.

"World Wide did an amazing job of assembling this site over a ten year period which created tremendous value in the property. And they were great folks to work with," said Cushman & Wakefield's Bob Knakal, chairman, New York investment sales, who exclusively handled this transaction with Clint Olsen. "Kuafu was also an extreme pleasure to deal with. I have rarely seen a foreign buyer move so swiftly, yet carefully, to acquire such a major site. They were totally professional every step of the way."

The seller was represented by Laurie Grasso, Esq. and Douglas Hoffmann, Esq. of Hunton & Williams LLP. The buyer was represented by Daniel Dwyer, Esq. of Dai & Associates, PC.

The successful merger of Cushman & Wakefield and DTZ closed September 1, 2015. The firm now operates under the iconic Cushman & Wakefield brand and has a new visual identity and logo that position the firm for the future and reflect its trusted global legacy and wider history. The new Cushman & Wakefield is led by Chairman & Chief Executive Officer Brett White and Global President Tod Lickerman. The company is majority owned by an investor group led by TPG, PAG, and OTPP.