

**19
89** | **OVER
TWENTY
FIVE
YEARS**

Zar Property acquires 163,000 s/f at 250 West 54th St. from Ascot Properties for \$83.1 million; Davidson, Lapidus and Porter of Newmark Grubb Knight Frank are brokers

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250 West 54th Street - Manhattan, NY

Manhattan, NY Zar Property NY has closed on its \$83.1 million acquisition of 250 West 54th St. building. The 13 story office and retail building is located between Broadway and Eighth Ave., steps to Times Sq. and Columbus Circle. It features 125 ft. of frontage and has 163,000 s/f of rentable space. Current retail tenants include Crunch Fitness and Subway.

Paul Davidson, Roy Lapidus and Chip Porter, all of Newmark Grubb Knight Frank (NGKF) represented both the buyer and seller, Ascot Properties, which reportedly has owned the building since 1978.

David Zar,
Zar Property NY

“The building is uniquely located just steps from Broadway, Columbus Circle and Central Park,” Davidson, senior managing director at NGKF, said, “Its 11 to 15-ft. ceiling heights, classic copper façade and exposed brick interiors present the new owners with the opportunity to create a highly-flexible creative loft office experience in a location with tremendous transit access.”

Zar has plans to renovate the property with a façade, lobby and elevator renovation and according to marketing materials, they plan to target the technology, advertising, media and information sectors.

David Zar, one of the firms principals, will handle the building’s leasing in-house, according to Costar.