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Cushman & Wakefield executes \$5.4 million sale in an Opportunity Zone

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Manhattan, NY Cushman & Wakefield (C&W) arranged the sale of 48 Clinton St., a 5,467 s/f mixed-use building. The final closing price was \$5.4 million, equating to \$988 per gross s/f and \$534 per buildable s/f.

Michael DeCheser, Patrick Dugan, Mei Ling Wong, Andrew Berry and Bryan Hurley of C&W led the marketing efforts on behalf of the seller, the Blue Man Group. The property was purchased by Arani Bose.

“During our marketing process, 48 Clinton fell into one of the three census tracts in the East Village and Lower East Side that were designated as Opportunity Zones,” said DeCheser.

“This opened the buyer pool to new groups that had capital gains of any kind, not just 1031 exchange buyers. The sale of 48 Clinton Street was the first purchase of a property in an Opportunity Zone by a Qualified Opportunity Fund in the borough of Manhattan and we expect to see more purchases by QOF’s in 2019.”

The four-story, 5,467 s/f property contains 4,653 s/f of air rights and can hold a maximum of 10,120 buildable s/f for residential or mixed-use. Formerly known as the Loho Studios, the building currently features a recording studio on the ground floor with a double height ceiling. The second floor offers front and back mezzanine spaces for office or additional studio use. The third floor is currently used as a workshop and the fourth floor contains additional office space with a terrace.

The recording studio at 48 Clinton St. has hosted an extensive list of musicians over the years, including Willie Nelson, who recorded his award-winning album, Songbird, there. In addition, artists such as John Mayer, Joey Ramone, Phish, Patti Smith, Lindsay Lohan, OAR, Art Garfunkel, Joan Jett and many more have used the studio to record their music.

Located on the east side of Clinton St., between Rivington and Stanton St., the property is situated in a fast growing neighborhood, near an abundance of dining and retail options. 48 Clinton Street is also close to Essex Crossing, a development that will consist of 1.9 million s/f of residential, commercial and community space.