



Eastern Consolidated retained as the exclusive agent to market for sale 410-414 West 47th Street

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Eastern Consolidated, a leading investment sales brokerage firm, has been retained as the exclusive agent to market for sale 410-414 West 47th Street, two contiguous mixed-use buildings in the heart of Hell's Kitchen. The flexibility of the current leases in place grants a potential purchaser the option to pursue multiple strategies for re-development for this well-located, two-building parcel. Adelaide Polsinelli and Lipa Lieberman, Senior Directors with Eastern Consolidated, are exclusively representing the seller.

The properties are located on West 47th Street between Ninth Avenue and Tenth Avenues, steps from Times Square and the Theater District, and just a short distance from multiple subway lines.

The two contiguous buildings offer approximately 16,000 s/f of floor area " with 3,085 s/f of unused development rights and 48 feet of frontage on West 47th Street " making this parcel a prime candidate for conversion to high-end rental or condo.

410 West 47th Street, a five-story, elevator loft building, is currently leased until August 2014. 412-414 West 47th Street (once home to Harold Ross, the magazine editor who founded the New Yorker and said "If you can't be funny, be interesting"), a three-story, walk-up apartment building, is fully occupied until 2015.

"This two-building parcel is well poised for re-development," Polsinelli said. "There is enormous potential for an investor looking to optimize on the incredible residential demand for new Manhattan living space in a great culturally rich neighborhood."

Lieberman pointed out the parcel's location. "There is tremendous potential to convert this property into a highly desirable live/work space in close proximity to the best the City has to offer," he said. "Many area residents have the ability to enjoy the benefits of walking to work, shopping, nightlife, the arts, and public transit, which are all just steps away."

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