



Brodhead and Olsen of Cushman & Wakefield broker \$19.6 million sale of 439-443 West 54th Street

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Two adjacent lots at 439-443 West 54th St., located between Ninth and Tenth Aves. in the Midtown West neighborhood, were sold in an all-cash transaction valued at \$19.6 million.

The lots combine for approximately 7,771 s/f and 75' of frontage. Currently vacant, there are DOB-approved plans for the construction of a 101-room hotel. Residential and/or mixed-use development is also as-of-right and the approved project meets residential specifications. The site holds approximately 32,638 buildable s/f and the sale price equates to approximately \$601 per buildable s/f.

The site is within walking distance to major attractions such as Central Park, Columbus Circle, Lincoln Center and the Hudson River Greenway. It is conveniently located near the area's major business districts, including Times Sq., One Worldwide Plaza, and the Time Warner Center. Public transportation is easily accessible, with the A, B, C, D, and 1 subway lines nearby.

"This sale illustrates the strength of demand for properties in Hell's Kitchen," said Cushman & Wakefield's Christoffer Brodhead, who exclusively represented the seller in this transaction with Clint Olsen. "This was another example of a new, overseas buyer, ambitiously bidding for New York City assets," said Olsen. The buyer was represented by Michelle Guerrero of Pinkstone Realty.

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