



## **Knakal and Ciraulo of Cushman & Wakefield broker \$86 million sale**

April 27, 2015 - New York City

A retail co-op unit at 85 Fifth Ave., located on the corner of Fifth Ave. and East 16th St. in the Ladies' Mile Historic District, was sold in an all-cash transaction valued at \$86 million.

The turn-key retail space contains a total of 12,946 s/f with, 6,406 s/f on the ground floor with ceiling heights of 15'6" and 6,540 s/f of sellable lower level space with ceiling heights up to 10'10". It benefits from superior frontage, with approximately 49' on Fifth Ave. and an additional 140' on East 16th St. Additionally, the build-out of the co-op includes an internal staircase, independent elevator, and independent HVAC system. Presently, 85 Fifth Ave. is home to Anthropologie, a popular American based women's clothing retailer with over 175 stores worldwide. Anthropologie is scheduled to remain in the space until April of 2021. The sale price equates to \$6,643 per s/f.

This location benefits from an abundance of foot traffic in one of city's most dynamic markets. Hundreds of thousands of local and foreign shoppers frequent the exclusive shopping row that is flooded with high-end retails and globally recognized brand name tenants. Neighboring retailers include national brands such as J. Crew, Banana Republic, Coach, Free People, and Gap. Union Sq. is home to over 70,000 residents, 150,000 employees, and 40,000 students offering a thriving cultural, business and educational hub.

This transaction was handled exclusively by Cushman & Wakefield's Bob Knakal, chairman, New York investment sales and John Ciraulo, vice chairman.

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