



Finno of Marcus & Millichap sells 425-429 East 53rd Street for \$30.72 million; reps seller Newel LLC - 34,125 s/f Newel Building

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Marcus & Millichap (MMI), one of the leading commercial real estate investment services firms with offices throughout the U.S. and Canada, arranged the sale of the Newel Building, a 34,125 s/f property located on the east side of Midtown. The \$30.72 million sales price equates to \$900 per s/f. Anthony Finno in Marcus & Millichap's Manhattan office, represented the seller, Newel LLC. The buyer is Rakema Holdings LLC, an affiliate of Ruder Finn, a New York City-based public relations firm.

"Located within a pre-war enclave in Manhattan's Turtle Bay neighborhood, the building displayed the Newel Co.'s extensive inventory of decorative furniture and fine arts pieces for 34 years," said Finno. "With Newel moving into a larger space, it seemed that the building was destined for conversion to multifamily use, but the strong collaborative business space movement prevailed. The structure's high ceilings and wide columns, which date back to the 1920s, provide an ideal backdrop for the latest concept in office work space."

Built in 1926, the 34,125 s/f, five-story building is located at 425-429 East 53rd St. in the Midtown East office district between the River House and RiverTower Apartments, three blocks from Citicorp Center.

The property occupies 75 feet of mid-block frontage on the north side of East 53rd St. between First Avenue and Sutton Place. The United Nations headquarters, the Queens-Midtown Tunnel and the 59th Street Bridge are nearby.

Ceiling heights throughout the building range from nine feet at the basement level to between 13.5 feet and 15.8 feet on floors one through five. The property features a car-sized freight elevator, passenger elevators, sub-basement storage space, a loading dock and a ground-floor retail showroom.

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