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Cushman & Wakefield completes two sale transactions totaling \$30.7 million: Knakal, Kuriloff, Hageman, and Yannotta broker \$22.5 million deal; Preuss and Efthymiou handle development site in Queens for \$8.2 million

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11-35 31st Drive - Queens, NY

Manhattan, NY Cushman & Wakefield (C&W) has completed two sale transactions totaling \$30.7 million.

Bob Knakal,
Cushman & Wakefield

Josh Kuriloff,
Cushman & Wakefield

Jonathan Hageman,
Cushman & Wakefield

Patrick Yannotta,
Cushman & Wakefield

Anbau, a development firm, acquired 620 West 153rd St., an as-of-right new construction development for \$22.5 million. Located on the northern edge of the Hamilton Heights neighborhood, the site consists of two two-story parking garages, with over 120,000 sellable s/f. Anbau plans to develop two residential condominium buildings with Hudson River views and amenities. The buildings will share a common landscaped courtyard and on-site parking. 620 West 153rd St. is close to the 1 and A trains, Riverside Drive and the West Side Highway. Construction will commence Spring of 2018.

Goldman Sachs is providing pre-construction financing. Bob Knakal, Josh Kuriloff, Jonathan Hageman, and Patrick Yannotta at C&W were retained by Verizon, the seller, to broker the transaction.

“We believe in the strength of Hamilton Heights as an emerging neighborhood that will create long-term value for residents,” said Steve Glascock, president, managing partner of finance and construction at Anbau. “620 West 153rd will offer an unprecedented living experience within steps of some of the finest cultural, academic and research institutions in Upper Manhattan.”

“There were some twists and turns in this transaction which Anbau demonstrated the dexterity to overcome, while meeting Verizon’s objectives. Our team was pleased to assist in this transaction,” said Knakal, chairman, New York investment sales at C&W.

Stephen Preuss,
Cushman & Wakefield

Andreas Efthymiou,
Cushman & Wakefield

In the second transaction, C&W arranged the sale of 11-35 31st Dr., a 33,982 buildable s/f development site in Astoria, Queens. The final closing price was \$8.2 million (\$241 per buildable s/f).

A C&W brokerage team consisting of senior managing director Stephen Preuss and senior associate Andreas Efthymiou represented the seller, Kenneth Trading Corp., in the transaction. The site was purchased by Blue Mountain Capital, LLC.

Currently on the site is a warehouse building consisting of ground floor and mezzanine space. It is currently net-leased through March 2019 to a single tenant. The lot totals 9,850 s/f and features an estimated 98 ft. of frontage on 31st Dr. The property sits in an R7A/R5B zone, which allows for a maximum 33,982 buildable s/f for residential development.

The property is close to the Astoria Ferry, which is a 30 minute commute to 34th St. and a 45 minute ride to Wall St. in Manhattan with stops in Long Island City and Roosevelt Island.

“With the recent opening of the Astoria Ferry Terminal, the nearby subway stations and the proximity to Manhattan, 11-35 31st Dr. is located in a growing residential neighborhood,” said Preuss. “As demand for residential development continues to rise in Astoria, the buyer has made an exceptional investment.”

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