



Suarez, Suede and Rucker of Cushman & Wakefield act for seller in \$8.7 million sale of 272-274 Canal St.

May 15, 2018 - Front Section

Will Suarez,
Cushman & Wakefield

Maurice Suede,
Cushman & Wakefield

Sean Rucker,
Cushman & Wakefield

Manhattan, NY According to Cushman & Wakefield, the firm has arranged the sale of 272-274 Canal St., a 6,600 s/f office conversion opportunity in the TriBeCa neighborhood. The final closing price was \$8.7 million.

A brokerage team consisting of senior director Will Suarez, associate director Maurice Suede and senior associate Sean Rucker represented the seller in the transaction.

The development site contains a four-story vacant loft building located on the corner of Canal St. and Cortlandt Alley, between Broadway and Lafayette Sts. The existing building is positioned for a boutique office building with prime retail space with 89 ft. of wrap-around frontage.

“Nestled between TriBeCa, Chinatown and NoLiTa, the buyer will have a unique opportunity to transform this high-profile asset into an income-producing gem,” said Suarez. “Canal Street has been in transition for many years, and this transaction at 272-274 is the latest example of investment in and enthusiasm for the corridor’s future.”

The property is designated for M1-5 zoning and offers 8,955 buildable s/f. Close to the N,Q, R, 6, J, Z subway lines, the site services over 41,457 nearby employees within a quarter of a mile of the property. Neighboring properties include Hotel Azure, The Mondrian Hotel, a dozen newly-developed high-end condominiums and retailers of all types.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540