



Ciraulo, Waggner, Blankrot and Magarelli of Cushman & Wakefield selected to market sale of 240 Fifth Avenue

July 17, 2018 - New York City

MANHATTAN, NY Cushman & Wakefield has been retained on an exclusive basis to market a five-story vacant commercial building for sale, located at 240 Fifth Ave. near Madison Square Park in the NoMad district.

A Cushman & Wakefield team consisting of vice chairman John Ciraulo, senior director Craig Waggner, associate director Douglas Blankrot and associate Lou Magarelli will be leading the marketing efforts on behalf of the property's seller.

"As we've seen numerous end-users purchasing properties for their headquarters or flagship retail location along this stretch of Fifth Ave. where 'NoMad' meets Flatiron, we anticipate 240 Fifth Ave. to attract much of the same given the property is vacant," said Ciraulo.

"This is an incredible opportunity to acquire an outstanding commercial building with a prominent Fifth Avenue address, unlimited possibilities and immediate value-add potential through repositioning," said Waggner.

240 Fifth Ave. features five stories plus a basement and tremendous ceiling heights ranging from 10'-14'. The approximately 12,395 s/f property is located between West 27th and 28th Sts. and features 28' of frontage. The property is vacant, offering a unique opportunity for an end-user or a mixed-use/boutique office investor that could benefit from the soaring rental market for both office and residential in this area.

With landmarks approval, the building could be redeveloped to approximately 28,170 total buildable s/f and features approximately 15,775 s/f of unused air rights. Due to an influx of new development and a surge in TAMI companies occupying the area's office stock, the neighborhood has grown to include some of the city's most popular restaurants, a dynamic retail environment and expanding residential community. Most notably, neighbors such as Eataly, the NoMad Hotel, The Smith, 11 Madison, Scarpetta, the Ace Hotel and the upcoming Virgin Hotel have all had their hand in transforming the area.

The area is highly accessible via public transit, within close proximity to the 4, 5, 6, N, Q, R trains, as well as the New Jersey PATH train and multiple bus lines. 240 Fifth Avenue represents a unique opportunity for a user or investor to acquire an located commercial building, steps from Madison Square Park.

