



Cushman & Wakefield and Rudder Property Group arrange \$9.5m sale; Korren of Avison Young acts for buyer, Melkonian Capital Management

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Carri Lyon,
Cushman & Wakefield

Michael Rudder,
Rudder Property Group

Michael Heller,

Rudder Property Group

Todd Korren,
Avison Young

Manhattan, NY Cushman & Wakefield (C&W) and Rudder Property Group have arranged the sale of an 11,750 rentable s/f office cooperative located at 450 West 31st St. in the Hudson Yards neighborhood. The final closing price was \$9.5 million.

Carri Lyon of C&W with Michael Rudder and Michael Heller of Rudder Property Group represented the seller, Studio 450, in the transaction. Todd Korren of Avison Young (AY) represented the buyer, Melkonian Capital Management, in the transaction.

The office cooperative includes the entire 12th floor totaling 9,360 s/f and the building's penthouse totaling 2,309 s/f. The property also includes a 4,750 s/f private terrace and a dedicated basement storage area. The co-op has high ceilings and windows offering natural light. The building underwent a fully-funded capital improvement program, which included new elevators.

"The pioneers who purchased space at 450 West 31st St. many years ago are being handsomely rewarded when they sell in today's market. Studio 450 purchased the space well before Related and Brookfield conceived their development plans for the area and they took advantage of the tremendous appreciation in value that has occurred," said Lyon.

"Hudson Yards continues to attract institutional and sophisticated finance firms. Melkonian Capital recognized that the top floors at 450 West 31st St. offers them a way to invest in the ever-changing neighborhood and design and create an exceptional office space," said Rudder.

