



Burton, Conrad, Carrozzo, Garfinkel and Farua of Cushman & Wakefield named exclusive agents of Midtown East residential building

March 19, 2019 - New York City

Manhattan, NY Cushman & Wakefield has been retained on an exclusive basis to market for sale 340 East 58th St, a 24,847 s/f residential building in Midtown East. Ownership is currently seeking investors for this opportunity.

A Cushman & Wakefield team consisting of Robert Burton, Will Conrad, Bobby Carrozzo, Jonny Garfinkel and Olivia Faria will be leading the marketing efforts on behalf of the property's seller.

"340 East 58th St. is an excellent investment opportunity in the heart of New York City," said Robert Burton of Cushman & Wakefield. "With numerous transportation options and its proximity to night life, this building is an attractive option for investors."

340 East 58th St. is seven-story residential rental building located on the south side of 58th street between 1st and 2nd Aves. The building has recently undergone extensive renovations to both the exterior and interior of the building. The building consists of 20 free market units, 17 rent-stabilized units, a commercial office unit and a super's unit.

"The property uniquely offers both short time and long-term upside through renovations of existing units," said Will Conrad, who was recently honored as REBNY's 2018 Most Promising Sales Person of the Year.

Over the past decade, thirteen of the units have undergone a partial or full renovation. The property features one passenger elevator which will be delivered with a new cab and new machinery at the time of the sale.

340 East 58th St. benefits from an ideal, centralized location where multiple forms of transportation can be accessed steps from the property. Located in between Midtown East and the Upper East Side, the building is a short walk to the vibrant Turtle Bay neighborhood with numerous restaurants and bars along 2nd Ave. The building is within walking distance to multiple subway stations including the Lexington Ave. 59th Street and Lexington Ave. 63rd stops, as well as the Roosevelt Island Tramway.