



Gillis, Raber, and Tortorici of Ariel Property Advisors sell Hudson Yards dev. site for \$6.9 million; Huang of Chase Global Realty LLC procures buyer

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Matthew Gillis,
Ariel Property Advisors

Howard Raber,
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Michael Tortorici,

Manhattan, NY Ariel Property Advisors has facilitated the sale of 440 West 36th St., a development site located in the Hudson Yards neighborhood. The property—currently a 25 ft. wide vacant, six-story multifamily building—sold for \$6.9 million, translating to \$464 per buildable s/f and \$1,095 per existing s/f.

The site, which spans 14,862 buildable s/f, is located on the south side of West 36th St., between 10th Ave. and Dyer Ave. The building measures 6,300 s/f with 8,562 s/f of additional unused air rights. The property is located within a R8A/C2-5 mixed-use zoning district. Since the site is unaffected by the sliver law, the new owner can build to the maximum 6.02 as-of-right FAR. The new owner can therefore convert the existing structure into a mixed-use condominium or into a mixed-use rental project.

Exclusive agents Matthew Gillis, Howard Raber, and Michael Tortorici represented the seller, while Angela Huang of Chase Global Realty LLC, procured the buyer.

“This development site provides an opportunity to invest in Hudson Yards, by far Manhattan’s most transformative area, without the risks and factors associated with ground up development,” said Gillis, a director at Ariel Property Advisors.

The site is surrounded by residential and commercial developments, including “The Lewis,” a rental building at 411 West 35th St., 15 Hudson Yards and 35 Hudson Yards.

The development site is close to the 7 train Hudson Yards station less than two blocks away, and the A, C, E, 1, 2, 3 subway lines nearby. The LIRR and NJ Transit are just 4 blocks away at Penn Station. Nearby amenities include the High Line – a 1.45 mile elevated linear park – The Jacob J. Javits Convention Center and Madison Square Garden.