



Polsinelli of Compass and Coghill of Adirondack Capital close \$45 million sale

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Manhattan, NY Adelaide Polsinelli, vice chairman of Compass, a publicly traded, technology-driven real estate platform, and Michael Coghill, president of Adirondack Capital Partners, have closed on the sale of a well-known, iconic, retail property at 604 5th Ave., in Rockefeller Center.

The property sold for \$45 million, equating to approximately \$2,500 per s/f.

The property was owned since 1981, by the Riese Organization, which was once Manhattan's biggest restaurant operator with over 300 restaurants. The purchaser is an undisclosed international retailer who will be occupying the property as their NYC flagship.

The building, designed by Chrysler Building architect, William Van Alen in 1925, was home to TGI Friday, which has been operating in this location for the past 20 years. The property is located on Fifth Ave., where some of the most expensive retail real estate in the world exists.

604 5th Ave. is the only privately owned building on the block between 48th and 49th Sts., across from Saks Fifth Ave. and Saint Patrick's Cathedral.

"Fifth Ave. is having a bad PR moment," said Polsinelli. "This sale is the boost the corridor needed to remind retailers that this is a "once in a cycle" opportunity to stake a claim in what is arguably the best address in New York City."

While 5th Ave. was hard hit by the pandemic, the shift in retail shopping patterns to e-commerce, added a double blow to the already struggling retail market. This sale represents a transitioning from the decades long reign of the old guard of retailers to the newer, innovative retailers who are growing their brands to take their place on the 5th Avenue, the runway of up and coming retailers.

"New retailers and brands will rejuvenate this Fifth Ave. corridor and it will regain its position as the crown jewel of the world," said Polsinelli.

"In a time of great tumult for the Fifth Ave. corridor, the sale of 604 5th Ave. is a welcome reminder that New York remains one of the top destinations for international investment," said Coghill.

"With the retail and sales' landscape evolving, I am seeing a surge in owner users stepping up to purchase real estate for their own businesses," Polsinelli said.

Polsinelli has recently sold another retail property in the Flatiron District to a tech user and has several deals brewing with various users ready buy real estate for their businesses.

"The curtain may be temporarily drawn on Fifth Ave. but when it eventually lifts, it will showcase a magnificent renaissance, the scale of which only New York City can pull off," Polsinelli said.

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