



Rudder Property Group sells 12,623 s/f Hudson Square office cooperative unit for \$8 million

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New York, NY Rudder Property Group has closed on the sale of a 12,623 s/f Hudson Square office cooperative unit at 121 Varick St.—the entire second floor—for \$8 million (\$634 per rentable s/f).

Platinum Inc. purchased the office cooperative unit from Irene David Realty. The company, which serves over 50% of the city's class A commercial office buildings, is currently located at 120 Broadway.

Michael Rudder and Justin Harris of Rudder Property Group represented the buyer, Platinum Inc., and the seller, Irene David Realty, in the transaction. Platinum secured financing through City National Bank, an active office condominium and cooperative lender.

“By purchasing their office space for a very cheap price, Platinum is able to stabilize its occupancy costs in an excellent building for many years to come,” said Michael Rudder of Rudder Property Group.

“Platinum joins a growing roster of name brand tenants like Google and Disney that will call Hudson Square home—it's an incredible location and building. Platinum has secured a permanent home in a building where values will dramatically increase of the next few years as the market solidifies.”

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