



Celifarco closes sale of 409 E 50th St. to Republic of Palau for \$3.73 million

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New York, NY Independent advisor Anthony Celifarco closed the sale of 409 E 50th St., a

mixed-use building in Midtown East. The property will be converted into the new embassy for the Republic of Palau. Celifarco represented and worked with the seller, the president of Palau, and his team of ambassadors and attorneys.

Originally built in 1930, 409 E 50th St. is located on the Northeast corner of 50th St. and 1st Ave., and consists of four residential units, and one 3,340 s/f office. The property was sold for \$3.73 million, which translates to \$1,116 per s/f.

Celifarco said, "The location of Palau's new embassy was crucial to the president of Palau and his team, and with the United Nations headquarters located just two blocks away, this property was exactly what they needed. I knew that I needed to be malleable and creative when it came down to finding both a good product and willing buyers. It was a challenge to get this deal done given we were working with a sovereign nation with its specific process and regulations. With productive negotiations and great client relations we were able to secure a product and transact on a number and financing that worked for both parties."

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