



HKS Real Estate Advisors and Lee & Associates complete \$15.488 million sale of development site

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Peter Carillo

Ben Tapper

Manhattan, NY HKS Real Estate Advisors and Lee & Associates of NY have completed the \$15.488 million sale of a prime development site at 354 West 52nd St. The block-thru parking lot has 75 feet of frontage and 40,000 s/f of intact air rights. The site is intended to be redeveloped into luxury condominiums due to its location near Times Square, the Theatre District, and Hudson Yards. The property has 75 feet of frontage, making it an ideal site for upscale residential development.

Peter Carillo, principal and senior managing director at HKS Real Estate Advisors, and Ben Tapper, senior managing director at Lee & Associates, represented the seller and procured the buyer in this transaction. The sale showcases their combined expertise in the New York City real estate market and highlights their ability to identify and secure prime investment opportunities.

Carillo shared his thoughts on the transaction, "Now is the ideal moment for acquiring property in sought-after locations, given the robust fundamentals of the condominium market and the limited number of new condo construction filings. This transaction situates the developer in a prime position to introduce their project in a 2026 market that will be characterized by a scarcity of new supply."

"The planned luxury condominiums will cater to the growing demand for high-end residential options in this desirable and culturally rich area of Manhattan. With easy access to world-class entertainment, dining, and shopping, the development is expected to attract a sophisticated clientele seeking an exceptional urban living experience", said Tapper.

The transaction closed on April 18, 2023.

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