



Hodges Ward Elliott arranges \$77.5 million sale of 37 West 57th St.

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Manhattan, NY Hodges Ward Elliott (HWE) has arranged the \$77.5 million sale of 37 West 57th St., a 13-story, 80,000 s/f office building in the Plaza District.

The property was purchased by Sedesco, who acquired the building in a fee simple interest transaction. An HWE group comprised of managing directors Anthony Ledesma and Paul Gillen, in addition to vice president Allie Boyan represented the seller, a private family. The buyer was represented by Josh Augenbaum of Augenbaum Realty.

The 37 West 57th St. building offers a redevelopment opportunity at a location two blocks from Central Park along New York City's Billionaires' Row.

"We're pleased to have arranged the sale of 37 West 57th St., a generational New York asset that hasn't been available for purchase for nearly three decades," said Anthony Ledesma, Hodges Ward Elliott. "The opportunity to acquire a well-located, development site in a submarket with high barriers to entry was attractive to the buyer. Despite the challenging investment market, prime sites like 37 West 57th St. continue to garner interest from discerning investors."

37 West 57th St. property is a boutique office building catering to small to midsize companies. As a potential development, the site can hold in excess of 85,000 s/f with no height restrictions, ideal for a boutique development with Central Park views. The property also is located within a qualified transit approval zone, offering additional developable floor area for qualified improvements.

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