



## **Rosewood Realty Group brokers \$36.5 million sale of 159-161 West 54th**

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Manhattan, NY Rosewood Realty Group negotiated the \$36.5 million sale of 159-161 West 54th St., a 15-story, mixed-use building on the corner of West 54th and Seventh Ave. in Hell's Kitchen.

Rosewood Realty's Aaron Jungreis, Ben Khakshoor and Alex Fuchs represented the buyer, Duc Huang, a private family office and the sellers, Sol Kurtz, a private investor and Rubin Schron of Cammeby's International.

The building features 42 residential apartments, five commercial spaces and 11 office spaces.

The 85,309 s/f building, that was constructed in 1923, also features 27,806 s/f of air rights.

The building sold for a cap rate of 3.86%, a gross rent multiplier of 10.5 and a price per s/f of \$427.

The building was 70% free market apartments and a large portion of the building was delivered vacant.

“This transaction represents a prime trophy Manhattan elevator asset with the ability to implement a value-add strategy through conversions and renovations to the vacant apartments,” said Fuchs. “Even in a tough interest rate environment, we were able to close this transaction smoothly.”

“Also the property traded in the most tenuous real estate environment in the past 30 years,” said Khakshoor. “The fact that we were able to achieve a sub 4% cap rate goes to show that there will always be a strong demand for prime Manhattan elevator buildings.”

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