



Cushman & Wakefield arranges \$27 million sale of commercial townhouse

January 30, 2024 - Front Section



25 East 22nd Street - Manhattan, NY

Manhattan, NY Cushman & Wakefield has arranged the sale of 25 East 22nd St., a 17,185 s/f office building. The final sale price was \$27 million equating to \$1,571 per s/f.

Cushman & Wakefield's Craig Waggoner, John Ciraulo and Jack Stephen, in coordination with Carri Lyon and Mark Mandell, represented the seller, Audrey Cappell (née Simons). The property was acquired by Kodansha USA Publishing, a Japanese publishing and comic book company.

The building was previously occupied by three nonprofit tenants founded by Audrey Cappell, including Foundation for a Just Society, Felicity House and AC & JC Foundation. The organizations have each outgrown the current space and will take up residence in a nearby property. Prior to Cappell's ownership, the property was home to David Chu, the founder of international clothing company Nautica, as a home and clothing showroom, as well as the headquarters for Nike, Inc. in the 1990s.

"This property has a unique history, once serving as the headquarters for Nike," said Ciraulo. "David Chiu, the founder of international clothing company Nautica, gut renovated the property to redevelop it into what it is today. Renovations included the addition of the two top floors, which served as a remarkable pied-à-terre apartment for him and later an office with magnificent outdoor terraces."

The six-story plus mezzanine and basement property features an elevator, event hall with 13-ft. ceilings, flexible meeting rooms, wellness rooms, lounges, 15 private offices, open office areas, five conference rooms, two full kitchens and two landscaped outdoor roof decks, as well as new office installation, mechanicals and infrastructure.

"Users are prioritizing buying properties that they can occupy. Assets that are renovated or have unique qualities, distinct features, a premier address or that are landmarked and have a true wow factor are very appealing to users in today's market," said Waggner. "We are looking forward to seeing how Kodansha utilizes this tremendous prewar building for their New York headquarters."

The property is located in close proximity to Madison Sq. Park and Union Sq., one block away from the 23rd St. subway stations servicing the 4, 5, 6, N, Q, R, M, F and L subway lines.

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