



Chang of Highcap Group completes \$15 million sale of development site

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Charles Chang

Manhattan, NY Highcap Group has completed the sale of 245-247 West 34th St. for \$15 million. Senior director, Charles Chang negotiated the transaction. The 4,500 +/- s/f lot sits on the north side of the block between Seventh and Eighth Avenues.

The property has 45' of retail frontage on one of the busiest intersections in Manhattan, just steps from Penn Station and Madison Square Garden plus access to Hudson Yards and Chelsea. The site is surrounded by national retail tenants including Macy's, B&H Photo, Foot Locker & Sephora. The property is situated in a location at the center of mass transportation, multiple bus and subway lines.

Zoned C6-4M with R10 equivalent and FAR of 10, there is a total of 45,000 +/- buildable s/f allowing for a mixed use project comprised of either retail, residential, hotel or office.

The site has been sitting vacant since 2014, previous plans for a 17 story hotel with 180 keys were abandoned. According to Chang, the new owner plans to develop residential condos with a retail component.

Chang said, "The area is in need of more condos and the amount of daily foot traffic with commuters and office tenants is an incredible opportunity for new retail as well. The community and neighborhood will welcome the development."

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