



Newmark closes sale of 2 Times Sq. retail condo for \$100 million

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Manhattan, NY Newmark negotiated the sale of the retail condominium at 2 Times Sq. from Sherwood Equities to South Korea's Bando Construction. The 25,000 s/f retail space, located at the northern anchor of the Times Sq. Bowtie at Seventh Ave. and 48th St., sold for \$100 million, or \$3,900 per s/f. Newmark's co-head of U.S. capital markets Adam Spies, executive vice chairman Adam Doneger, executive managing director Avery Silverstein, executive vice chairman Marcella Fasulo and associate director Meaghan Philbin facilitated the transaction on behalf of Sherwood Equities.

"There is no retail environment as exciting as Times Sq., with a constant flow of tourists from around the world," said Jonny Snider of Sherwood Equities. Sherwood Equities had been instrumental in transforming the area with projects such as 2 Times Sq., 1600 Bdwy., and the renowned 1 Times Square, home of the New Year's Eve ball drop.

2 Times Sq. is anchored by the flagship and highest-grossing Olive Garden, a staple at the property for over 20 years; the retail condominium has other tenants, including Van Leeuwen's, Lids and Max Brenner. The location is one of the world's most dynamic retail environments and attracts over 340,000 pedestrians daily, offering an opportunity for visibility and foot traffic.

2 Times Sq. is an international symbol of New York City, it's a mixed-use asset featuring retail, hospitality and signage components. In October 2023, the hotel portion of the property was sold to Newbond and Apollo for \$165 million. Times Sq. remains a powerhouse of economic activity, directly responsible for \$74 billion in economic output and accounting for 5% of New York City's economy and 12% of its total employment despite comprising just 0.1% of its land area.

"Times Square has fully recovered since the COVID-19 pandemic, now welcoming nearly 340,000 daily visitors, with peak days seeing visitor counts surpassing one million," said Adam Spies of Newmark. "The sale of this retail condominium underscores the resilience and ongoing appeal of Times Sq. as a premier destination for retailers and investors."

The sale was facilitated by a dedicated Newmark team with a strong track record of successful transactions for Sherwood Equities, including the Renaissance Hotel at 2 Times Sq. for \$165 million and the M&M Store and Signage at 1600 Bdwy. for \$192 million.

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