

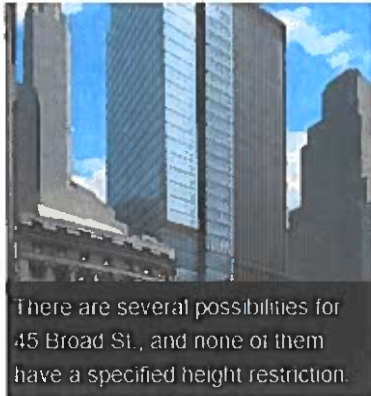


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Development Site Sales Heat Up

By Rayna Katz | New York

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There are several possibilities for 45 Broad St., and none of them have a specified height restriction.

NEW YORK CITY-Development site sales are on fire.

Cushman & Wakefield has been tapped to market a whopping 264,200-square-foot site in the of-the-moment Downtown corridor, at 45 Broad St. At the same time, HFF has closed on a parcel in Chelsea that spans just 7,538 square feet yet it sold for \$42.8 million. The latter property includes development rights for more than 144,000 square feet.

Analysts earlier this week indicated that these types of notable transactions are to be expected in 2014.

Development site sales "have really taken off," said **Robert Knakal**, chairman, **Massey Knakal**, in a fourth quarter briefing earlier this week. In 2013 across the four boroughs (Massey K doesn't cover Staten Island) their transactions reached \$5.2 billion. In Manhattan alone it was \$4 billion, including \$204 million in Northern Manhattan. For parcel sales south of 96th Street, the average price per buildable square foot was \$445, up 22% over 2012.

Located steps from the World Trade Center, 45 Broad St. likely will become a super-luxury residential or mixed-use property. Based on Knakal's report on average pricing, the spot could command a price as high as \$117.6 million. A Cushman spokesman declined comment.

The parcel would afford an investor the opportunity to build a new tower in the Financial District with no specified height restriction, according to Cushman & Wakefield. Based on initial architectural studies, the site can support a 45- to 50-story tower, providing views of the skyline and New York managing director, **Karen Wiedenmann**, executive director and **Sujohn Sarkar**, director, are marketing the property.

Meanwhile, HFF closed the sale of 140 W. 28th St., in Midtown South. The development site is located at 140-144 West 28th Street between 6th and 7th Avenues close to the Chelsea High Line, Chelsea Piers, Hudson River Park, Herald Square and Penn Station. The property is zoned for a maximum of 144,876 square feet of development rights.

The HFF investment sales team representing the seller was led by senior managing directors **Andrew Scandalios** and **Jose Cruz**, managing directors **Jeffrey Julien** and **Kevin O'Hearn**, and director **KC Patel**.

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