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Upper West Side

Pair of Buildings Sell for Redevelopment

Two vacant prewar buildings at 346-350 W. 71st St., positioned for a luxury apartment redevelopment, have sold for \$55.25 million.

The 65,772-square-foot properties have been “gutted to the studs,” according to Hal Oster, a senior director at Cushman & Wakefield. The firm represented the sellers, 346 West 71 Realty LLC and 350 West 71 Realty LLC.

The buyer is a private individual who made the purchase under the name Cydonia RE W71 Inc., according to Mr. Oster. The buildings, which are located within the West End – Collegiate Historic District, hit the market last November with no set asking price.

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The existing structure and vacated units ensure a quick conversion process for “some form of luxury condos,” Mr. Oster said. The buildings also offer an extra 10,000 square feet of lower-level space that could be used for amenities.

“The Upper West Side has many historic districts and rent regulated housing, so a property like this is very rare,” he said. He estimated that vacant properties of this size only hit the market “once every one to three years.”

The last similar sale in the neighborhood, Mr. Oster recalled, was in 2014. Massey Knakal—which is now owned by Cushman & Wakefield—represented the seller of a vacated, former Catholic school at 555 West End Ave. According to Mr. Oster, it sold to developer Cary Tamakin for \$50 million with plans to convert it to residential use.

—Emily Nonko



DNA development