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## The 20 Largest Commercial Real Estate Sales of Q1 in NYC



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📅 April 22, 2019 👤 Alan Rosinsky

The news of the [Chrysler Building selling for a mere \\$150 million this March](#) made many people wonder if the New York City real estate market was in a slump. The iconic skyscraper was expected to fetch an even higher sale price than the last time it traded in 2008, when the Abu Dhabi Investment Council bought a 90% stake in the property for \$800 million. If a legendary landmark like the Chrysler Building wasn't able to pique investor interest, then surely the Manhattan sales market must be going through a rough patch, right? Not really.

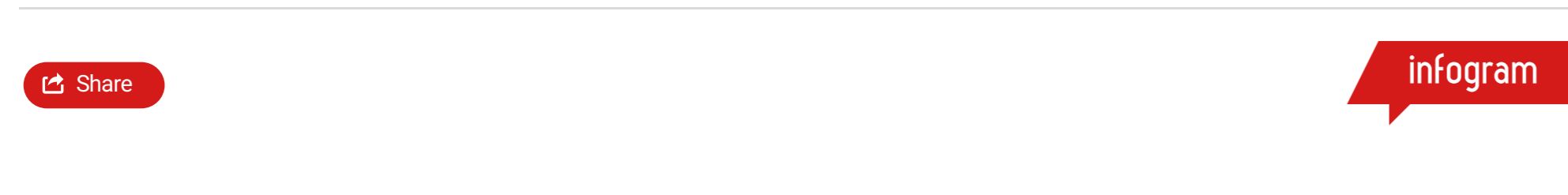
We looked at all commercial real estate transactions to close in NYC during the first quarter of 2019, to get a better idea of what's going on in the market, and extracted the 20 largest deals of Q1. As it turns out, the Chrysler sale was only the 13th largest sale of the quarter, and an isolated case, as some experts [have suggested](#). Commercial real estate in the Big Apple had a solid quarter, and our list is quite balanced, featuring [office](#), [retail](#), residential, hotel and industrial sales, and a diversified list of buyers. Not surprisingly, 16 of the 20 sales closed in Manhattan, while Brooklyn has 3 entries on our list—one of them in the top 10—while the Bronx also makes an appearance.

**Check out the top 20 largest commercial sales of Q1 in New York City below, and read on for some first-quarter highlights.**

### Top 20 Commercial Sales of Q1 in NYC

Rank	Borough	Property Type	Property Name	Address	Sale Date	Sale Price	Buyer	Seller
1	Manhattan	Retail	Lord & Taylor's Department Store	424 5th Avenue	2/8/2019	\$850,000,000	WeWork + Rhone Capital	Hudson's Bay Company
2	Manhattan	Office	One Dag Hammarskjöld Plaza	885 2nd Avenue	1/8/2019	\$565,754,371	The Rockpoint Group	Ruben Companies
3	Manhattan	Office	850 3rd Avenue	850 3rd Avenue	1/8/2019	\$422,000,000	Jacob Chetrit	HNA Group
4	Manhattan	Hotel	Parker New York Hotel and air rights at 125, 127 and 129 W. 56th St.	118 West 57th Street	1/23/2019	\$420,000,000	GFI Capital Resources Group + Elliot Management Corp.	Jack Parker Corporation
5	Manhattan	Hotel	Westin Grand Central Hotel	212 East 42nd Street	1/9/2019	\$277,700,000	Davidson Kempner Capital Management LP	Host Hotels & Resorts
6	Manhattan	Hotel	338 West 36th Street	338 West 36th Street	3/29/2019	\$274,300,000	Magna Hospitality Group	McSam Hotel Group
7	Manhattan		Truffles Tribeca	34 Desbrosses Street	2/1/2019	\$260,000,000	The Related Companies	Jack Parker Corporation
8	Manhattan	Office	3 Columbus Circle	3 Columbus Circle	3/26/2019	\$215,600,000	Molnain Group	Young & Rubicam
9	Brooklyn	Industrial	Sunset Industrial Park	50 21st Street	1/10/2019	\$214,200,000	Bridge Development Partners + DH Property Holdings	The 601W Companies
10	Manhattan	Student-housing	1760 3rd Avenue	1760 3rd Avenue	2/19/2019	\$212,500,000	60 Guilders LLC + Feil Organization	Joseph Chetrit
11	Manhattan	Residential	165 East 66th Street	165 East 66th Street	4/12/2019	\$200,000,000	Crescent Heights	CIM Group
12	Manhattan	Hotel	Embassy Suites by Hilton New York Midtown Manhattan Hotel	60 West 37th Street	1/22/2019	\$189,109,922	Ashford New York LP	AIG Global Real Estate Investment Corp.
13	Manhattan	Office	Chrysler Building	405 Lexington Ave + 145-155 East 42nd Street	4/11/2019	\$150,000,000	RFR Holding + SIGNA Holding GmbH	Abu Dhabi Investment Council + Tishman Speyer
14	Manhattan	Mixed	670 Broadway	670 Broadway	1/25/2019	\$130,500,000	Cara Investment GMBH	Paramount Group
15	Brooklyn	Residential	395 Leonard Street	88 Richardson Street	2/14/2019	\$130,442,381	UDR	The Rabsky Group
16	Manhattan	Office	11 East 44th Street	7 East 44th Street	1/9/2019	\$105,800,000	Aion Partners	Brooks Brothers
17	Brooklyn	Industrial	62 Imlay Street	62 Imlay Street	3/8/2019	\$100,000,000	Prime Storage	Fruchthandler and Schron
18	Manhattan	Residential	Stonehenge 86	103 East 86th Street	2/12/2019	\$90,500,000	Pan Am Equities	Stonehenge Partners
19	Bronx	Residential	2001-2045 Story Avenue	2001-2045 Story Avenue	4/15/2019	\$87,900,000	Abraham Fruchthandler	The Related Companies
20	Manhattan	Student-housing	301 1st Avenue	301 1st Avenue	2/15/2019	\$81,000,000	GFP Real Estate + Meadow Partners	CIM Group

Datasource: New York City Department of Finance - ACRIS & Rolling Sales data



Top 20 Commercial Sales Infogram

### WeWork Makes the News Again With \$850M Lord & Taylor's Buy

Our top 20 list of NYC's largest commercial sales of Q1 is pretty well balanced, including the sole retail sale of 424 5th Avenue, five office and four hotel sales, five residential sales and two student housing sales, two industrial deals and one mixed-use transaction.

Coworking giant WeWork, alongside global private equity firm Rhone, closed the largest commercial sale of the quarter in February, when it forked over \$850 million to buy the former Lord & Taylor's Department Store at 424 5th Avenue. In the only retail sale on our list, the joint venture partners finalized the purchase of the property from Hudson's Bay, a purchase that they'd announced the year before. According to the [Commercial Observer](#), Hudson's Bay was initially meant to maintain a small presence in the building, yet last June the company announced it was shutting down 10 of its 48 properties across the country, including the flagship store on 5th Avenue. WeWork—now rebranded as The We Company—will consequently occupy the entire 676,000-square-foot building, further consolidating its presence in New York City.

### Office, Industrial NYC Sales Going Strong in Q1

The largest office sale of the quarter was the \$566 million sale of One Dag Hammarskjöld Plaza at 885 2nd Avenue. Named after Dag Hammarskjöld, former Secretary General of the United Nations, the 49-story tower is home to the UN permanent missions of Canada, France, the UK, Italy, Spain, Belgium, and others. Previously owned by The Ruben Companies, the office tower was snagged by The Rockpoint Group in the very first week of 2019.

Another highlight of the first quarter was the \$214 million sale of the Sunset Industrial Park at 50 21st Street in Brooklyn, the biggest industrial deal of Q1. Bridge Development Partners joined forces with DH Property Holdings to buy the massive 18-acre site from 601W Companies in January. The joint venture has big plans for the site, namely to develop [the largest multistory warehouse in the U.S.](#), featuring 1.3 million square feet. The juggernaut construction will be unique in its design, which can be described as four separate distribution centers stacked on top of each other. So far, the developers have not announced whether they already have a tenant in mind or if this will be a spec project.

### Investors Keep Betting on NYC's Hospitality

While most of the properties on our list are older buildings, Magna Hospitality managed to snatch a property that was finalized just a couple of months before. The Rhode Island-based company bought the hotel property at 338 W. 36th Street from McSam Hotel Group in March, for a price tag of \$274 million, marking the third-largest hotel deal of the quarter. The site [previously housed](#) The Christ Church Memorial building, dating back to 1905, and the developer actually built the new façade to resemble that of the demolished Gothic church. The hotel will feature a 286-key Marriott Fairfield Inn & Suites and a 280-key Marriott SpringHill Suites.

However, the spotlight was on the \$420 sale of the Parker New York Hotel to a partnership between GFI Capital Resources Group and Elliot Management Corp. The deal marked the biggest hotel sale of Q1, and included the air rights at 125, 127 and 129 W. 56th Street.

### Luxury Apartments Selling Like Hot Cakes in NYC

The largest residential deal of the quarter was the \$260 million sale of Truffles Tribeca at 34 Desbrosses St. Related bought the 291-unit luxury apartment building from the Jack Parker Corporation with the help of LBBW and JPMorgan Asset Management, as reported by [The Real Deal](#). One-bedroom units at Truffles Tribeca would ask \$2.2 million on average, if Related was to move forward with plans to convert the rental building into luxury condominiums, according to TRD. Three-bedrooms could go for an average of \$4.3 million.

There were four more residential sales to make our list of the top 20 commercial deals of Q1. In Brooklyn, UDR paid \$130 million to acquire the 188-unit Leonard Pointe at 395 Leonard Street, while in the Bronx, the property at 2001-2045 Story Avenue sold for \$88 million to FBE, headed by Abraham Fruchthandler. According to [The Real Deal](#), the sale of 2045 Story Avenue was the largest single-asset sale in the Bronx in six years.

### Methodology

We used [Department of Finance Rolling Sales data](#), the [New York City Department of Finance ACRIS](#) and proprietary research to extract the 20 largest commercial real estate sales of Q1 2019 in New York City. The last data check we ran was on April 21st, 2019.

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