

The RPG Newsletter

News and Insight on New York City's Office Condominium Market

A REMARKABLE REBOUND

New York's office condominium market has eclipsed previous record pricing

History has proven that Manhattan real estate values always come back higher than the previous highs. That has certainly been the case in the Manhattan office condominium market. The following office condominium sales highlight the rapid four year recovery from the depths of the Great Recession to today:



110 EAST 40TH STREET

Converted to office condominiums in 2008, this 100,000 square foot, 34-unit property has seen a **43% increase** in per square foot sales prices since its lowest sale of \$415 per square foot in March 2011.



137 WEST 25TH STREET

In 2010, Sony Music sold the majority of the floors in this 12-story, 100,000 square foot office condominium. Since their initial sale in March 2010 for \$266 per square foot, there has been a **48% increase** in pricing.



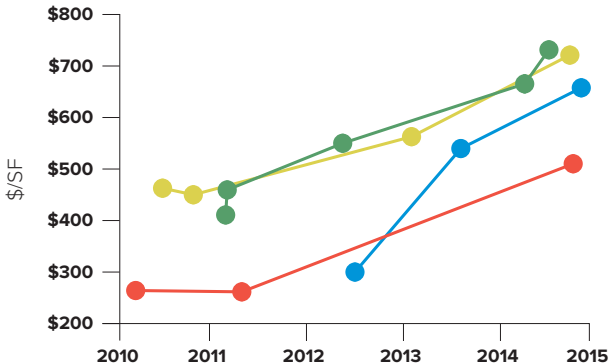
131 WEST 35TH STREET

This 12-story, 100,000 square foot office cooperative has long been the home of printers, jewelers and other industrial owner-occupants. In July 2012 the 8th Floor sold for \$298 per square foot. Since then the building has realized a dramatic **55% increase** in sales prices.



70 WEST 36TH STREET

This 180,000 square foot, 16-story office building was acquired and converted to office condominium in 2007 by the developer Time Equities. Since 2010, when prices were at their lowest, \$450/SF, there has been a **38% increase** in sales prices.



● 110 East 40th ● 131 West 35th ● 137 West 25th ● 70 West 36th

2014 RPG SALES



131 WEST 35TH STREET

Buyer: McLaren Engineering Group
Unit: 4th floor
Sq. Ft.: 7,725
Sale Price: \$4,300,000
\$/Sq. Ft.: \$557/SF
Date: 7/11/2014



14 EAST 4TH STREET

Buyer: OCV Architects
Unit: P. 4th floor
Sq. Ft.: 7,000
Sale Price: \$5,000,000
\$/Sq. Ft.: \$714/SF
Date: 7/14/2014



125 MAIDEN LANE

Buyer: Uniformed Fire Officers Association
Unit: P. 6th floor
Sq. Ft.: 13,844
Sale Price: \$6,042,958
\$/Sq. Ft.: \$437/SF
Date: 7/22/2014



134 WEST 29TH STREET

Buyer: NuLoom/Rugs USA
Unit: 5th floor
Sq. Ft.: 11,065
Sale Price: \$6,200,000
\$/Sq. Ft.: \$560/SF
Date: 7/23/2014



333 EAST 34TH STREET

Buyer: Dr. David Hom
Unit: P. 1st floor
Sq. Ft.: 1,185
Sale Price: \$1,185,000
\$/Sq. Ft.: \$1,000/SF
Date: 4/23/2014



633 THIRD AVENUE

Unit: 13th floor
Sq. Ft.: 19,930
Asking Price: \$13,652,050
\$/Sq. Ft.: \$685/SF
Status: Under contract
Date: Est. November 2014



131 WEST 35TH STREET

Unit: 7th floor
Sq. Ft.: 7,725
Asking Price: \$5,500,000
\$/Sq. Ft.: \$712/SF
Status: Under contract
Date: Est. November 2014

Rudder Property Group specializes in the sale of office condominiums in the New York Metropolitan area. With over a decade of experience in this niche market, Rudder Property Group has sold over 700,000 square feet of office condominiums with a dollar value in excess of \$350 million. In the small, highly specialized field of office condominium sales, Rudder Property Group is the market leader.

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FEATURED OFFICE CONDOMINIUM FOR SALE



131 WEST 33RD STREET

Unit: 6th floor
Sq. Ft.: 12,780
Asking Price: \$10,160,100
\$/Sq. Ft.: \$795/SF

- Full floor with a curtain wall of windows providing excellent light and views
- Conveniently located in Midtown, across the street from Penn Station
- Recently completed \$3 million of renovations to the lobby, elevators and central air conditioning

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