

## Far West Side Parcel Trades for \$50M

By **Paul Bubny**



C&W's Helen Hwang led the team representing seller Pasha Group LLC.

NEW YORK CITY—A partnership of **DHA Capital LLC, USAA Real Estate Co.** and Crimson Real Estate Fund has scored a Midtown West development parcel for \$50 million. At \$300 per square foot, the sale of the 546 W. 44th St. site is the highest per square foot for a residential parcel in the neighborhood since the recession began, according to **Cushman & Wakefield**, which advised seller **Pasha Group LLC**.

“546 West 44th is a great opportunity to own a prime residential development site in an area of Manhattan in the midst of a profound

and rapid transformation,” says **Helen Hwang**, an EVP at C&W, in a release. Hwang led a team that also included **Nat Rockett, Karen Wiedenmann, Steve Kohn** and **John LiGreci**.

The 27,615-square-foot parcel on Manhattan's Far West Side offers the potential for up to 220,920 square feet of development, according to C&W. That means 165,690 square feet as-of-right for residential use, and a developer can also receive bonus zoning floor area through the Inclusionary Housing Program, which add approximately 55,000 square feet to the total.

For DHA Capital, the 546 W. 44th deal is the second multifamily development acquisition announced this week. On Tuesday, DHA and co-developer **Continental Properties** bought 12 W. 13th St., most recently used as parking garage as well as a Hertz Rental Car facility, for \$32 million. The new owners plan to turn the structure into upscale condominiums.