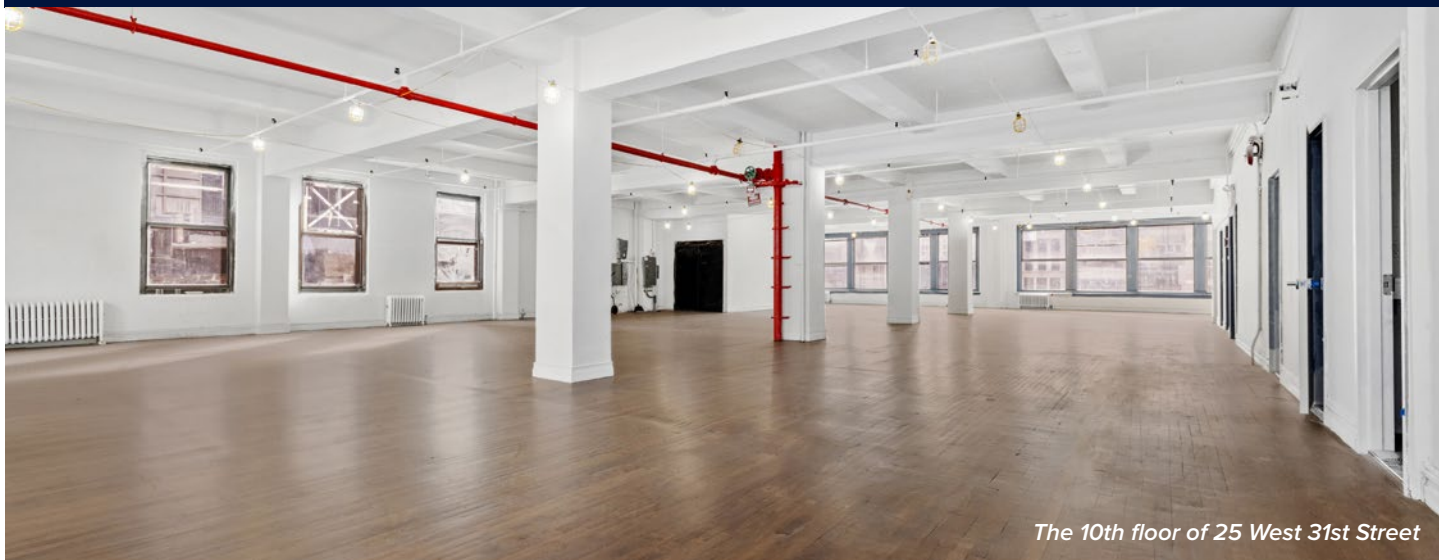


The **RPG** Newsletter

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



The 10th floor of 25 West 31st Street

Rudder Property Group's Strategic Sales Success at 25 West 31st Street

Overview

Rudder Property Group (RPG) has demonstrated remarkable success in selling two office cooperative units at 25 West 31st Street. In July 2022, RPG sold a 5,930 RSF 12th-floor office cooperative for \$4,750,000 (\$801/RSF). Following this sale, in February 2024, RPG repeated their success on the 10th floor, sealing another high-priced deal for \$4,200,000 (\$708/RSF). This accomplishment is particularly noteworthy considering the challenging market conditions and prevailing uncertainties caused by the pandemic.

Challenges and Solutions

While the first sale boasted the top floor of the building with roof access, the second sale faced different market conditions:

Soft Market: Amid a sluggish NYC office market, RPG needed to counteract hesitancy among buyers due to pandemic-related uncertainties.

Rising Rates: The rising interest rate environment complicated financing and deterred potential buyers.

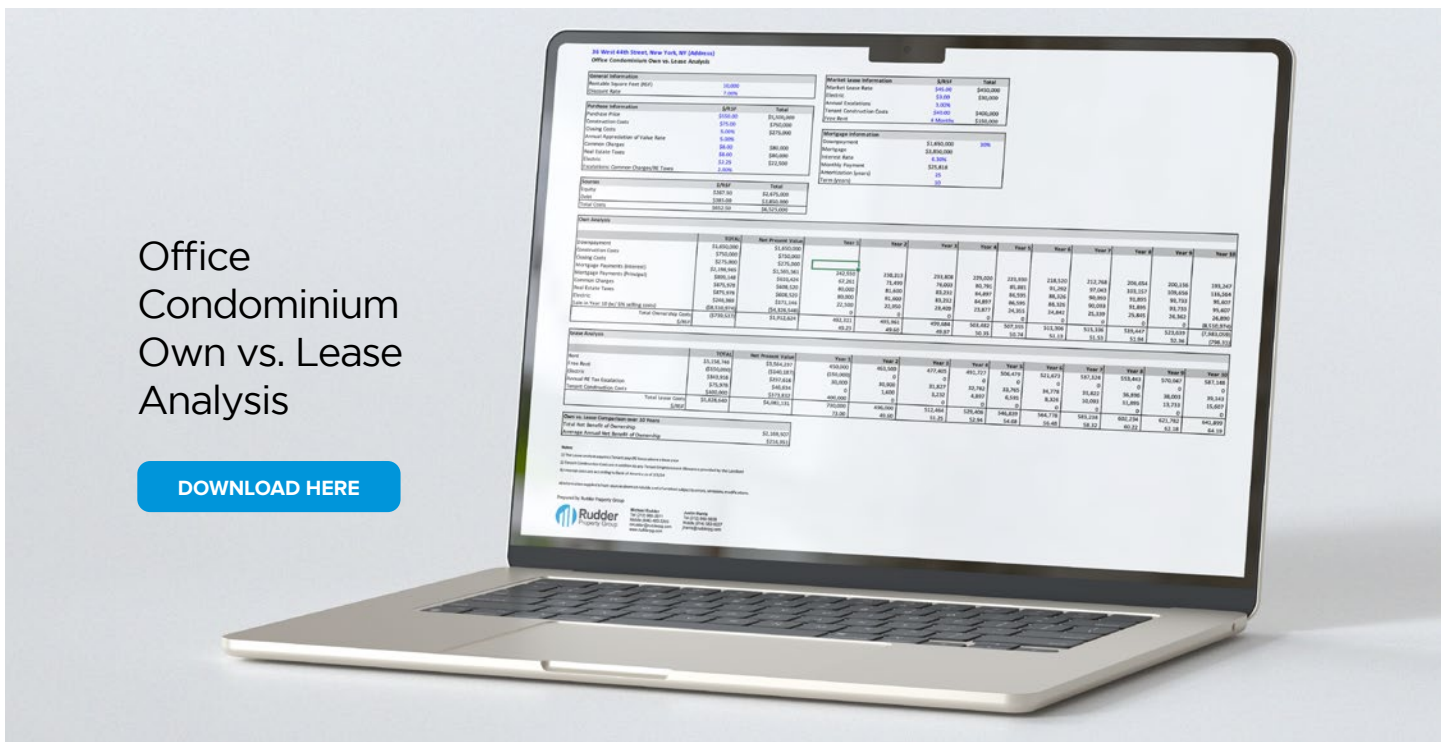
Co-op Board Concerns: Recent delinquencies in the building raised co-op board concerns regarding property stability and financial health.

RPG tackled these challenges through targeted marketing, effective negotiation while gaining co-op board trust and ensuring smooth collaboration among stakeholders. RPG leveraged their expertise in the niche market of office condo and co-op sales.

Results and Conclusion

RPG's strategic approach led to record prices, instilled buyer confidence, gained co-op board trust, and ensured smooth collaboration among stakeholders.

Rudder Property Group's expertise in navigating challenges and implementing innovative strategies resulted in record-setting sales at 25 West 31st Street above \$700-\$800/RSF – surpassing the recent market average of \$400-\$500/RSF, showcasing RPG's leadership in this specialized sector of the real estate market.



Office Condominium Own vs. Lease Analysis

[DOWNLOAD HERE](#)

Understanding the Financial Implications of Office Condo Ownership vs. Leasing

Considering whether to own or lease office space for your business or organization? We've prepared an insightful analysis to help you make an informed decision.

Our team at Rudder Property Group has developed an Excel tool that compares the costs of owning an office condo versus leasing over a ten-year period. This analysis provides a clear picture of the financial commitments associated with each option.

What sets our analysis apart is its user-friendly design.

You can easily adjust the variables to match your specific circumstances. Whether you're exploring different financing options or anticipating changes in market conditions, this tool can be customized to suit your needs.

By delving into the numbers, you'll gain valuable insights into the long-term implications of your real estate decisions. Armed with this information, you can confidently choose the path that best aligns with your business goals.

Ready to explore the numbers? [Download the Excel analysis here](#) and take the first step towards informed decision-making.

RUDDER PROPERTY GROUP

Rudder Property Group is a commercial real estate services firm that specializes exclusively in the sale of office condominiums in the New York metropolitan area. With 20 years of experience in this niche market, the principals of Rudder Property Group have sold over two million square feet of office condominiums with a dollar value in excess of \$1 billion. In the small, highly specialized field of office condominium sales, Rudder Property Group is the market leader.

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