


STEVE CUOZZO

REAL ESTATE REALTY CHECK

Changes afoot on West 48th St. 'tourist' lane

 By **Steve Cuozzo**

November 26, 2018 | 10:22pm



A rendering of 12 W. 48th St.

The holiday-season air is frosty, but the energy's sizzling on West 48th Street between Fifth and Sixth avenues, a tourist-trampled, long block that investment-sale whiz Woody Heller once described as lying in the "penumbra" of Rockefeller Center.

In the latest illustration of soaring expectations, DNA Development has switched gears on 12 W. 48th St., the four-story 31,000-square-foot "jewel box" it's building a few doors from Rockefeller Plaza.

The owners have tapped a Cushman & Wakefield team to sift through sale offers on the distinctively angled, glass-facade building designed by Ennead Architects. Cushman had previously named a different set of brokers to lease the space to retail and office tenants.

Cushman's Charles Borrok, John Ciraulo, Craig Waggner and Will Conrad are hoping to fetch \$70-plus million for owner DNA Development. DNA bought the property from Gary Barnett's Extell Development Co. for \$37 million in 2016.

However, Cushman's Kenji Ota will continue to handle retail leasing and Doug Regal the office leasing if DNA decides not to sell.

"The owners want to keep their options open," a Cushman rep said.

Borrok said the location "presents a unique branding opportunity for any occupier" — which could apply to a buyer or a tenant.

The property's most glamorous component is a nearly 11,000-square-foot storefront on the ground floor and in the basement. The project will be completed early in 2019.

The 12 W. 48th development is the latest sign that the south blockfront is finally poised for sweeping change.

Heller's "penumbra" comparison was back in 2004, when he brokered the sale of a garage and two other small properties to a developer who put up the Centra condo tower at 18 W. 48th St.

Not much has happened in the years afterward. But as we first reported, Extell earlier this month scooped up four properties in the middle of the block and the air rights to a fifth for a total cost of \$83.5 million.

The assemblage will pave the way to replacing shabby older buildings with a large hotel project to stretch through the block to West 47th Street. Demolition will start within six months.

Meanwhile, a completely redesigned 592 Fifth Ave. will soon shed its plywood covering at the West 48th Street block's eastern corner.

The office and retail building's owner, Singapore's United Overseas Bank, is replacing its former harsh facade with vaguely Moorish ovoid windows with a shimmering glass-and-metal treatment.

The 529 Fifth site, formerly home to Bank of America, runs deep along West 48th Street. German sportswear maker Puma was close to signing a lease for a large store there last spring, but decided to open at SL Green's 609 Fifth Ave. instead.

The restaurant scene's on the upswing, too. Long-time Szechuan favorite Wu Liang Ye shared the block mainly with cheap Asian fast-food spots, Irish bars and tourist-oriented buffet delis. But classy Japanese udon noodle palace TsuruTonTan opened in 10,000 square feet last winter at Muss Development's 64 W. 48th St.

Coming soon next door to TsuruTonTan is Elgin, a large restaurant/bar from the owners of popular Judge Roy Bean on West 56th Street. It's expected to open in about a month.

FILED UNDER [MIDTOWN](#), [REALTY CHECK](#), [ROCKEFELLER CENTER](#)

Recommended by

|

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11

11