

CBRE named exclusive sales agent at 543 West 42nd St.

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New York, NY CBRE has been retained to lead the marketing and sale of the commercial portion of 543 West 42nd St., a purpose-built performing arts space in the heart of Midtown West.

The nearly 44,000 s/f facility has been maintained and renovated by the All Stars Project (ASP), a grassroots philanthropic organization providing performance-based development programs for youth from poor and underserved communities, and is ready for immediate occupancy by an educational or performing arts organization. It can also be repurposed into a medical facility or retail asset, among other uses.

Daniel Kaplan, Justin Arzi and Timothy Sheehan of CBRE are leading the marketing and sales efforts for the owners.

“Turnkey, purpose-built performing arts facilities in one of Manhattan’s fastest growing submarkets – delivered vacant and unencumbered by existing tenancy – are extremely rare,” said Kaplan of CBRE. “Rising land values and construction costs make this offering truly impossible to replicate. The asset is in impeccable condition and has been immaculately maintained by its current ownership.”

The property features 150 feet of frontage along 42nd St. and underwent a significant renovation under ASP’s stewardship, adding a new HVAC system and replacing the entire storefront, adding windows to add in natural light.

The property currently includes three theatres, rehearsal rooms and a variety of office and meeting spaces. The asset’s adjacency to Theater Row provides a significant geographic benefit for both nonprofit and commercial performing arts occupiers. The 21,000 s/f floorplates allow for an efficient “horizontal campus” as opposed to the multi-story educational and community facilities constructed today.
