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Real estate investor uses proceeds from one sale to buy property near Penn Station

Chul Ho Chung will pay \$7.5 million for the four-story property at 34 W. 35th St.



By **Daniel Geiger** |



Photo: PropertyShark.com

34 W. 35th St. was sold for \$7.5 million.

A real estate investor who [recently sold the ground lease to the Hotel Verite](#) in the Flatiron district is using that cash to purchase a small building near Penn Station.

Chul Ho Chung is buying 34 W. 35th St., a four-story, 5,000-square-foot mixed-use property for \$7.5 million. The deal will be a 1031-exchange, which will allow Mr. Chung to invest the money he earned from the hotel ground lease sale into a new property without having to pay capital-gains taxes on any profits he made from the hotel deal.

A restaurant occupies the ground and mezzanine levels of 34 W. 35th St., while the third floor is office space. The fourth level has a single market-rate rental apartment. The new owner will have the flexibility to lease the spaces to new tenants at a time when the area around Penn Station is becoming more desirable to office users, retailers and apartment renters alike. [Vornado Realty Trust has committed to upgrading](#) its properties in the neighborhood.

The building also comes with about 10,000 square feet of air rights. Although the property is too slender to redevelop on its own, it could be assembled with other nearby sites to create a footprint big enough for a new development. Mr. Chung could also sell the air rights to the owners of neighboring properties in the case that those landlords want to construct a new property on their lots.

Broker Anand Melwani, who operates his own brokerage firm ARM Real Estate Group, represented the seller in the deal, a family investment group. Brokers Tony Park and Elad Dror, who are with the brokerage firm PD Properties, represented Mr. Chung.

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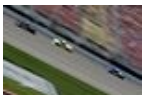


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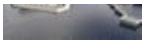
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