



C&K
PROPERTIES

ADDRESS
330 West 38th Street

SUBMARKET
Garment District,
New York

SQUARE FEET
200,000 SF/
16 Stories

DATE ACQUIRED
1997

DATE SOLD
2003

PROPERTY OVERVIEW

330 West 38th Street is a 200,000 SF, 16-story, Class B office building located in Manhattan's Garment District. The building was formerly a factory building used for textile production. However, since the decline of manufacturing in New York City, the building had become far better suited as a commercial office building. 330 West 38th Street is located near Penn Station, New York City's busiest commuter node servicing the affluent Long Island and New Jersey suburbs, making it attractive to many businesses and retailers.

INVESTMENT STRATEGY

In a classic example of seeing value where others did not, C&K recognized the opportunity to purchase an underutilized building in a highly valuable location for well below replacement cost. With this purchase, C&K was an early pioneer of what would become the popular and highly lucrative strategy of repositioning the Garment District's loft factory buildings into Class B office space. Following the renovation, C&K was able to fully lease 330 West 38th Street to a number of technology firms that were cropping up during the internet boom of the late 1990's. C&K sold this property for a substantial profit in 2003.