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Platinum Properties wants to be a ‘one-stop shop’ for NYC landlords

By Leonard Robinson



Renderings of 566 Seventh Avenue which spans 13,000 square feet, combines four floors, and features rights to LED signage.

WENDY COHN

Platinum Properties, a commercial real estate brokerage launched in 2005, is now representing commercial landlords in hopes of becoming a “one-stop shop” for New York City landlords.

[Khashy Eyn](#), Platinum Properties CEO, told the New York Business Journal that his firm has represented both multifamily landlords and tenants, but primarily has focused on tenants in the commercial sector.

“We decided to shift our focus to commercial landlords largely due to customer demand, but also to take full advantage of the retail market and its volume at this time,” Eyn said.

Among the company's first landlord clients is the owner of a 13,000-square-foot space in Times Square who hired the brokerage in December 2021. The company is announcing another space within the next 45 days.

The space, located at 566 Seventh Ave. situated between West 40th and 41st streets, has been vacant since 2019 and was previously a Chinese buffet restaurant. The space spans four floors and includes rights to place an LED sign.



Khashy Eyn is Founder and CEO of Platinum Properties which aims to become a "one-stop shop" for New York City commercial and residential landlords.

PLATINUM PROPERTIES

Eyn believes that the space's lengthy vacancy is reflective of the pandemic and the owner's attempt to market the property independently.

Platinum Properties, to discover the property's most attractive features, hired [Martin Klain](#) of Tuller, McNealus, and Feld LLC as an architect for the space. Klain, as a result, discovered that the second and third floors could be used together, bringing more overall space for the tenant to lease.

“This space offers so many possibilities for the right tenant between the ability to combine multiple floors and have access to the LED signage, either for themselves or another retailer,” Eyn said.

Asking rent has yet to be established for the space but ownership remains open to offering concessions. An ideal tenant, Eyn says, would be a food and beverage establishment or a dry goods store.

The median asking price for Manhattan in Q4 was \$597 per square foot, [according to the latest market report from CBRE](#).

Platinum Properties remains optimistic that prospective tenants will be eager for the space as tourism and foot traffic is expected to ramp up in the month ahead. About 150,000 people walked through Times Square in January 2022 compared to 289,000 in January 2019, [according to pedestrian counts from the Times Square Alliance](#).

“We’re figuring out where the market is and who is looking to come to Times Square, but we’re very upbeat about our prospects of finding someone,” Eyn said.

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