

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Sprung of Meridian Investment Sales brokers \$19 million sale of mixed use property in Kips Bay

August 01, 2017 - Front Section

240 East 28th Street -
Manhattan, NY

Manhattan, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, represented the seller, A.D Real Estate Investors, (Adam & Aaron Daniels) and procured the private buyer with Sal Notaro as managing agent in the \$19 million sale of 240 East 28th St. in Kips Bay. Meridian's Adam Sprung represented both sides.

240 East 28th St. is a six-story, mixed-use property, located in the heart of Kips Bay. Built in 1920, the pre-war walk-up building consists of 28 residential units and two ground-floor retail spaces. The property recently underwent over \$1 million in renovations, featuring a beautifully updated lobby, interior hallways, upgraded laundry facilities and a newly renovated façade. Unit amenities include a new video intercom system, European-style kitchens, stainless steel appliances, hardwood floors, and modern bathrooms. Tenants enjoy close proximity to major transportation routes, including the Franklin D. Roosevelt Drive, the 6 subway line at the 28th Street station and the N, R, W, and 6 subway lines at the 23rd Street station. 240 East 28th Street offers walking distance to a variety of restaurants and shops, as well as the AMC Kips Bay 15 movie theatre and the Fairway Market Kips Bay.

“Kips Bay is a high-demand neighborhood for residential and retail spaces and it was a pleasure to have worked with the seller in bringing this fully-renovated mixed-use property to a buyer with a long-term hold strategy,” said Sprung.

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