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Nelson and Polakoff of Avison Young complete \$8.9 million sale of NoHo building

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James Nelson,
Avison Young

Manhattan, NY The tri-state investment sales group for Avison Young has completed the sale of 356 Bowery, a mixed-use building located on the west side of Bowery between Great Jones and East Fourth streets in the NoHo neighborhood. The property sold for \$8.9 million.

An Avison Young team led by principal and head of tri-state investment sales James Nelson and director Brandon Polakoff arranged the sale of the building on behalf of the owner Ultimate Realty, LLC.

356 Bowery - Manhattan, NY

“After over a decade-long relationship with James Nelson and his team, we are happy to announce another successful disposition,” said Michael Sabbagh of Ultimate Realty. “We were very impressed by the vertically integrated platform employed by the Avison Young tri-state investment sales team.”

The 6,500 s/f residential and retail property will be delivered vacant. The building currently consists of five stories and a lower level, along with 20 ft. of frontage that overlooks Bowery in the NoHo district. The former owners also secured approved Landmarks and DOB plans with developed design concepts to fully upgrade the building. These plans can be obtained upon request and work completed by the new ownership.

“This was an excellent deal for both the seller and the buyer,” said Nelson. “Given its great location and unlimited possibilities, we expected strong interest in 356 Bowery when we began marketing it to potential buyers. The new owners immediately recognized the upside of this value-add investment and Avison Young was able to quickly executive a sale on behalf our client.”

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