



Krivine of Newmark Knight Frank Retail negotiates \$5.5 million sale

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Newmark Knight Frank Retail's Jonathan Krivine, director, has completed the \$5.5 million sale of 1501 Third Ave., a four-story commercial building between 84th and 85th Sts. Krivine represented the seller, 1501 Third Avenue Realty Corp., and SMA Equities, the buyer, represented itself.

SMA, a Long Island-based developer, plans to renovate the 7,200 s/f property in preparation for future leasing opportunities.

"This area remains one of the most robust zones for retail in Manhattan, with Urban Outfitters, Shake Shack and Fairway recently joining a roster of highly successful national retailers on 86th St., as well as on Third Ave.," says Krivine, who notes that the neighborhood will see additional activity with the development of the Second Avenue subway. "This location was previously home to furniture retailer Reimann and Bresse, and is particularly well suited for food, footwear and apparel."

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