



Tolchin and Oelsner of JLL rep buyer, Muss Development, and seller in \$12 million sale of retail condo

April 21, 2014 - New York City

Muss Development LLC has acquired a 5,000 s/f retail condo located at the base of the Touraine Condominium at 865 Lexington Ave. on the Upper East Side, developed by Toll Brothers City Living for \$12 million. Simultaneous with the closing, Muss is entering into a long-term lease with Le Pain Quotidien for their 31st location in the borough.

Positioned along a high-traffic corridor, the condo features retail space with frontage at the corner of East 65th St. and Lexington Ave. Le Pain Quotidien, an international chain from Brussels known for its organic bread and cakes, will take the ground-floor retail component.

"Acquiring this premier piece of real estate at a prime location further demonstrates our commitment to securing high-end, corner retail locations in New York City," said Muss Development principal Jason Muss. "Following the success of 345 Adams St. in downtown Brooklyn, where we transformed the ground and second floors of a city-owned building into a vibrant retail strip, this retail condominium builds on our solid presence in the retail market and compliments our existing portfolio."

In addition to 345 Adams St., a few of Muss Development's other retail projects include Jackson Heights Shopping Center in Jackson Heights, Queens; 1556 Third Ave. on the Upper East Side; and the Manor Rd. Shopping Center in Staten Island; among others.

Glenn Tolchin and Yoav Oelsner of Jones Lang LaSalle (JLL) represented the buyer and seller, Lex 65, in the sale. Amira Yunis of CBRE Group Inc. represented Le Pain Quotidien and Gregory Tannor of Cushman & Wakefield represented the landlord in the lease deal.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540