



## **Big Brothers Big Sisters sells Murray Hill HQ for \$6.75 million; Nazarian of Norman Bobrow reps buyer, Remnant Church**

July 14, 2014 - Front Section

Big Brothers Big Sisters of N.Y.C., a mentoring-focused nonprofit, has sold its 10,364 s/f headquarters at 221-223 East 30th St. to Remnant Presbyterian Church for \$6.75 million, or \$651 per s/f. The all-cash transaction closed at \$1 million under the original \$7.75 million ask price for the Murray Hill townhouse. "We worked together to make this deal happen," said Michael Nazarian of Norman Bobrow & Co., who represented the buyer. "The sale closed after four months of negotiations and was due in part to the coming together of two non-profits on either side of the transaction." Remnant Church, which is currently located at 206 East 29th St., one block away from its recent acquisition, will use the new space for offices and religious education classrooms, according to Nazarian. The building, which has four floors, a basement, and a 580 s/f roof deck, also includes 40 private offices. "Original plans for the church's expansion included selling its original building for the purpose of buying a larger property," said Nazarian. "The Big Brothers Big Sisters headquarters provided an opportunity for Remnant Church in the way of location, multi-level layout and setup, all suited to transitioning in another non-profit." Big Brothers Big Sisters recently purchased a unit at commercial condominium 40 Rector St. for \$10 million, noting consolidation and growth as motivation for the transaction. John Ciraulo of Massey Knakal represented the seller.

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