



Polsinelli and Sinsheimer of Eastern Consolidated arranges sale of three-story retail building in East Harlem

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Eastern Consolidated has arranged the sale of a three-story retail building in East Harlem at 2202-2210 Third Ave., also known as 181 East 120th St. Eastern Consolidated represented both the buyer and the seller.

The 12,000 s/f property, currently occupied by Rent-A-Center whose triple net lease expires in November 2015, has an additional 17,000 s/f in available air rights.

"This building is a prime opportunity for the new owner with a total of 29,000 buildable square feet that can be developed as-of-right," said Adelaide Polsinelli, a senior director at Eastern Consolidated, who along with director Chad Sinsheimer represented the seller and managing partner, Joseph Rishty of 2202 Third Ave, LLC, in the transaction. "It is well-positioned for conversion into a mixed-use development with apartments and retail on the ground floor."

"East Harlem is undergoing a transformation with an influx of new residential development, retail establishments, and renovated playgrounds," said Martin Ezratty, a director at Eastern Consolidated, who along with Associate Director David Malekan procured the buyer, Third Avenue Commons LLC. "There has been a significant increase in young singles and families moving to the area, having been priced out of the Upper East and West Sides."

Cliff Schwartz, Esq., of Schwartz & Blumenstein PC, was the attorney for the seller. Jay Yackow, Esq. was the attorney for the buyer.

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