



Avison Young completes \$135 million sale of 122 East 23rd Street; Epstein, Carrega, Helman and Kingsley rep UCP of NYC

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According to Avison Young (www.avisonyoung.com), one of the world's fastest-growing commercial real estate services firms, United Cerebral Palsy of New York City (UCP of NYC), the leading nonprofit organization providing direct services, technology and advocacy to people with severe physical and developmental disabilities, has completed the sale of its former program center at 122 East 23rd St. for \$135 million, or \$750 per s/f.

Avison Young's New York City-based Capital Markets team, comprised of principals Jon Epstein, Vincent Carrega, Neil Helman and Charles Kingsley, represented UCP of NYC in identifying national homebuilder Toll Brothers as the buyer of the land and existing four-story, 60,000 s/f building.

The sale of 122 East 23rd St., which UCP of NYC had owned since 1973, reflects the strong demand for prime New York City development sites. The property offers a total of 180,000 s/f of development rights with zoning that allows for residential, retail and community uses.

"As a result of our network, we were able to identify a high-caliber buyer in Toll Brothers, and ultimately secure pricing that is significantly higher than any other comparable property transaction in the neighborhood," said Epstein. "With the client intent on moving to a new program center location, it was incumbent to find a buyer that could be flexible with relocation timing and procurement of approvals. The transaction entailed close coordination with all parties involved to ensure a seamless process as United Cerebral Palsy of New York transitions to its new space."

The sale of 122 East 23rd St. will fund UCP of NYC's program expansions and enhancements, as well as the transfer, build-out and operating costs associated with the nonprofit's relocation to 80 West End Ave. on Manhattan's Upper West Side. A portion of the proceeds from the sale will be transferred to the New York City Foundation for Cerebral Palsy to sustain long-term development. Plans call for the nonprofit's adult day program and school, serving 300 adults and 100 children, respectively, to transfer by the end of the year.

"The prime location of 122 East 23rd Street in the Gramercy neighborhood between Lexington Avenue and Park Avenue South - considered one of the most desirable places to live in Manhattan - made it particularly well suited for redevelopment as a residential property," said Epstein. "We are extremely pleased to have completed this transaction on behalf of United Cerebral Palsy of New York, as it will enable the nonprofit to build out its new, expanded space at 80 West End Avenue to continue serving the needs of its constituents."

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