



Nelson and Nickerson of Cushman & Wakefield broker \$24.8 million sale; Jungreis and Berger of Rosewood Realty represent buyer

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The corporation shares of a mixed-use building at 57 Second Ave., located between East 3rd and East 4th Sts. in the East Village neighborhood, were sold in an all-cash transaction valued at \$24.8 million to an affiliate of Icon Realty Management.

The 10-story building contains 36,720 s/f and sits on a 48.08' x 100' lot. It consists of two ground floor retail units with 33 residential units above, of which 24 are rent stabilized, two are rent controlled, one is employee occupied, and six are vacant.

"This transaction resulted in a true win-win for both the buyer and seller. By selling the corp., the seller netted significantly more after-tax proceeds than a fee-simple sale while the buyer was able to obtain an excellent long-term investment at a low basis," said Cushman & Wakefield's James Nelson, who exclusively represented the seller, along with Matt Nickerson. "Through our marketing process we were able to achieve not only top price, but a two-week closing and virtually no post-closing representations by the seller," said Nickerson. The buyer was represented by Aaron Jungreis and David Berger of Rosewood Realty.

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