



City Urban Realty and Madison Realty Capital acquire 14-16 Fifth Avenue for \$27.5 million

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According to Michael Alvandi, managing principal of City Urban Realty, and Josh Zegen, co-founder and managing principal of Madison Realty Capital (MRC), their firms have acquired 14-16 Fifth Ave., a mixed-use residential and commercial property located in Greenwich Village, for \$27.5 million in a direct transaction.

Lower Fifth Ave. is an exclusive neighborhood north of the newly rehabilitated Washington Sq. Park.

14-16 Fifth Ave. is a five-story building located on Fifth Ave. between 8th and 9th Sts., steps from the park. The building currently comprises 20,219 s/f, including 18 residential units and two professional spaces offering 52 feet frontage on Fifth Ave., and offers in excess of 43,000 s/f of additional residential development rights. MRC and City Urban Realty will seek to add value to the property through the renovation of existing apartments, lease-up of vacant units, and potentially future redevelopment.

Alvandi said, "We saw the opportunity to buy irreplaceable real estate at an attractive basis and were happy to add 14-16 Fifth Ave. to our portfolio of quality assets."

"This is one of the most sought-after residential submarkets in Manhattan, and we're pleased to have found an opportunity to complete the acquisition of 14-16 Fifth Ave. along with City Urban. Market fundamentals here are phenomenally strong, and we believe we can improve the property significantly to make the most of its desirable location," said Zegen.

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