



## **Kingsley and Karmitz of Avison Young complete long-term net lease with 1220 Lexington SM Lessee**

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According to Avison Young, one of the world's fastest-growing commercial real estate services firms, its New York City-based Capital Markets Group has completed a long-term net lease with 1220 Lexington SM Lessee, LLC at 1220-1224 Lexington Ave. in the borough's Upper East Side. The net lease of the 8,500 s/f, mixed-use building, which is situated between 82nd and 83rd Sts., was executed at a gross rental rate of \$4 million over the course of the 10-year term, with the lessee having the option to purchase.

Avison Young principal Charles Kingsley and associate Eric Karmitz completed the transaction on behalf of both the lessee and the property's owner, 1220 Lexington LLC.

"The net lease of this property was executed with an option to purchase that further enhances the value of its ample development rights," said Karmitz.

A four-story building, 1220-1224 Lexington Avenue features four retail spaces, six offices and eight residential units, as well as approximately 12,000 sf of air rights. The building is located within one of Manhattan's preeminent neighborhoods, with proximity to Central and Carl Schultz parks, a high concentration of cultural institutions, renowned medical research facilities and hospitals, and a growing number of high-end shopping and dining establishments.

"Trendy retailers and restaurateurs that have previously been attracted to downtown neighborhoods such as SoHo and The Meatpacking District are seeing their customers move uptown as new residential options sprout throughout the Upper East Side," Karmitz said. "Because of that, many of these retailers are opening additional locations on the Upper East Side. Examples include Warby Parker and The Meatball Shop, which have both recently established locations near 1220-1224 Lexington Avenue."

The property is served by excellent access to several transit options, including the 4, 5 and 6 subway lines and cross-town busses along 86th Street, and is proximate to on- and off-ramps for FDR Drive. The forthcoming completion of the Second Avenue Subway will further enhance the property's accessibility.

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