



Avison Young's New York City-based Capital Markets Group serving as exclusive sales agent for 239 East 77th Street in Manhattan

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According to Avison Young, one of the world's fastest-growing commercial real estate services firm, its New York City-based Capital Markets Group has been retained as the exclusive sales agent for Studio House in Manhattan. Situated at 239 East 77th St. on the Upper East Side, the multifamily property consists of approximately 7,200 s/f of above grade area and features 16 studio apartments.

The Avison Young team of Principals Neil Helman and Charles Kingsley, and Associate Eric Karmitz, is managing the assignment on behalf of the property's owner, a single-purpose entity controlled by the Boris Lurie Art Foundation, an organization dedicated to preserving and promoting the works of avant-garde artist Boris Lurie.

"The Boris Lurie Art Foundation has done an outstanding job of maintaining Studio House, including having recently refurbished the building's backyard â€" a major attribute," said Helman. "With below-market rents, the property possesses upside for potential investors. By making some minor cosmetic improvements, the new owner will have the ability to greatly enhance the rent roll. We expect that this well-maintained property will garner significant interest from the investment community."

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.

A mere one-and-a-half blocks from Lexington Avenue subway entrance for the 6 train at 77th St., the property is served by excellent access to several transit options besides the 6 subway line including the 4 and 5 subway lines and cross-town busses along 79th St. It is also 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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