



Kingsley and Karmitz of Avison Young represent SMA Equities for \$13 million sale; Silber Estate sells 8,500 s/f property at 1220-24 Lexington Ave.

February 06, 2018 - Front Section

Manhattan, NY The Avison Young New York Capital Markets team has arranged the \$13 million sale of an 8,500 s/f mixed-use building located at 1220-24 Lexington Ave. The property consists of four retail spaces, six offices, and eight residential units. The sale also includes 12,000 s/f of air rights to the new owner.

Charles Kingsley,
Avison Young New York Capital Markets

Eric Karmitz,
Avison Young New York Capital Markets

The Avison Young team comprises Charles Kingsley, principal and Eric Karmitz, associate, represented the buyer, SMA Equities in the off market transaction. The seller, the Silber Estate, owned the property since the 1960's.

"The Upper East Side remains an attractive market for a variety of commercial real estate sectors in Manhattan," said Karmitz, Avison Young. "The 1220-24 Lexington Ave. mixed-use property is a unique opportunity to secure residential, retail and office space in one location and the additional air rights enhanced the value of the deal even further. After engaging with the building seller, we were able to swiftly identify the ideal buyer for this off-market deal in SMA Equities, who already owns several buildings on the Upper East Side. We are pleased to have helped our client exceed their goals with this purchase."

The 1220-24 Lexington Avenue property was first built in 1880 by Joseph Richardson.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540