



Nelson, Shertz and Fries of Avison Young named exclusive agents of 2147 Second Avenue

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Manhattan, NY Avison Young's tri-state investment sales group has been named the exclusive agent for the sale of 2147 Second Ave., a newly constructed, nine-story, elevator building in East Harlem comprised of 16 residential units and ground floor retail.

Avison Young's tri-state investment sales team led by principal James Nelson along with associate sirector Sam Shertz, and associate Allan Fries, are marketing the property on behalf of the owner, Hillside Parsons LLC.

"This core-plus, turn-key property offers substantial cash flow and significant potential upside," Nelson said. "In addition, the recent East Harlem Rezoning, which was approved in 2017, should serve as a catalyst for the neighborhood's continued growth and revitalization. As a result, we anticipate high interest in this building from a variety of investors."

The property features 25 ft. of frontage and includes 15 two-bedroom apartments, one, one-bedroom apartment, and one retail unit, all fully leased. The building also benefits from the 421(a) tax abatement program currently in place, with an additional 7 ³/₄ years remaining.

East Harlem is known for its diversity and multiplicity of cultures, making it a hub for a variety of restaurants and shops. Located between 110th and 111th Sts., the property is close to both Central Park and Thomas Jefferson Park, as well as various commercial hubs including East River Plaza, the retail shopping mall at 116th St.

Convenient to transportation, 2147 Second Ave. is walking distance to the 6 subway line and multiple bus routes, and is two blocks away from FDR Dr., providing easy access to all of Manhattan as well as Bronx and Queens.

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