



Polsinellis of Compass sell two East Village properties for \$14 million

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Adelaide Polsinelli,
Compass

Trystan Polsinelli,
Compass

Manhattan, NY Adelaide Polsinelli, vice chair of Compass and the newly launched investment sales division, along with Trystan Polsinelli, have sold 169 and 171 First Ave. in the East Village. The final purchase price was \$14 million, equating to \$1,100 per s/f.

“Given the current disastrous rent regulation environment, this package was highly sought after due to its unregulated status,” said Adelaide Polsinelli. “We were able to achieve premium pricing because these buildings were not under rent regulations and have below market retail rents.”

The buildings are between East 10th and East 11th Sts. in the East Village. They consist of five free-market residential units and two retail spaces, one of which is the original home of chef David Chang’s first restaurant, Momofuku’s Noodle Shop.

“The purchaser appreciated having a credit retail tenant with steady income and two solid buildings with tons of upside. I wish we had more deals like this as we had a long list of buyers competing for this opportunity,” said Trystan Polsinelli.

Credited with “the rise of contemporary Asian-American cuisine” by the New York Times and named the “most important restaurant in America” by Bon Appétit magazine, The restaurant has gained recognition for its take on cuisine, while supporting sustainable and responsible farmers and food purveyors. Called one of “the most influential people of the 21st century” by Esquire, Chang has appeared on numerous television shows, and was the first chef to be featured on the Emmy-award winning PBS television show, “The Mind of a Chef.” His cookbook, Momofuku, is a New York Times bestseller. Along with Academy Award Winning Director Morgan Neville, Chang is a creative force behind “Ugly Delicious,” an eight-part Netflix original documentary series about foods we love and the stories that shape them.

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