



JLL sells 10,560 s/f for \$10.85 million on behalf of GAK Properties LLC

April 21, 2020 - New York City

Manhattan, NY JLL Capital Markets completed the sale of 219-221 East 59th St., two contiguous, mixed-use properties in the Midtown East submarket, for GAK Properties LLC. Cofinance Inc., the U.S. subsidiary of Cofinance Group SA, acquired the 10,560 s/f asset for \$10.85 million.

The JLL professionals overseeing the sale include managing directors Tom Gammino and Clint Olsen; and directors Albert Mamiye, Connor Murphy, Jeremy Simon and Chris Skitch. The buyer was represented by Jeffrey Znaty, director of multifamily, with Kassin Sabbagh Realty.

The properties at 219-221 East 59th St. are both three-story, fully free-market buildings that span 10,560 s/f of residential and retail space, and each has nearly identical floorplates. The second and third floors each contain full-floor apartments, with the second-floor units featuring 660 s/f balconies. The properties also each have a 1,400 s/f rooftop space for tenant use. Both buildings include 3,960 s/f of ground-floor retail space currently occupied by separate retail tenants.

The property is across the street from the Decoration & Design Building and a block away from Bloomingdale's world-renowned flagship, as well as a surplus of designer, gallery and boutique tenants. 219-221 East 59th Street is accessible via the 4, 5, 6, N, Q, R, W, F, M and E subway trains, as well as the Queensboro Bridge and the Roosevelt Island Tram.

"The building presents a unique chance for Cofinance, led by Mark Winter-Gitelson, to reconfigure the vacant free-market residential units, and potentially add bulk to 219-221 East 59th St.," Gammino said.

"219-221 East 59th St. is ideally located in the heart of Midtown East, benefiting from countless retailers, amenities and public transportation options," Olsen said. "This is an excellent investment, as the buildings offer a combined 7,114 s/f of air rights, offering the opportunity to add additional floors to each property."

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