



Avison Young arranges \$28.712 million sale of Upper East Side retail condominium; owner is partnership led by Extell Development

May 19, 2020 - Shopping Centers



Manhattan, NY The Tri-State Investment Sales Group for Avison Young has arranged the \$28.712 million sale of a retail condominium unit located at 1683 Third Ave. on behalf of the property's ownership, a partnership headed by Extell Development Co., the property's developer. The asset is located within the Yorkville submarket of the Upper East Side and situated at the base of The Kent, a newly constructed, 30-story condominium building on the corner of Third Ave. and 95th St.

An Avison Young team comprised of principals James Nelson, head of tri-state investment sales, Vincent Carrega, Neil Helman, director Brent Glodowski and associate Angela Mulder, represented the owner.

The newly constructed property features 12,796 s/f at grade and a 9,767 s/f lower level selling space for a total of 22,563 gross s/f. The NYC School Construction Authority currently has a long-term lease at the property occupying 11,492 s/f on the ground floor, while the remaining 1,304 s/f ground floor space and entire 9,767 s/f cellar were available for lease at the time of the sale.

"The retail condominium at The Kent offered the opportunity to acquire a newly constructed retail space in the base of a beautiful luxury Upper East Side property with a built-in tenancy and an in-place cash flow, as well as future upside with the remaining available space," said Nelson. "Even in this challenging retail market, Avison Young found that there was significant interest in this investment, driven primarily by the credit of a long-term lease with the New York City School Construction Authority for a Pre-K school, servicing thousands of residential units and young

families in the Yorkville neighborhood.”

The property features 212 ft. of frontage (including 161 ft. on Third Ave. and 51 ft. on 95th St. as well as 15 to 19-ft.-high ceilings on grade and 15-ft.-high ceilings on the lower level. The investment also includes a 421-a tax abatement benefit.

The neighborhood is an ideal location for any number of retailers including restaurants, shops, medical offices, fitness centers and other retail uses. 1683 Third Ave. is located just one avenue west of the 96th St. and 2nd Ave. subway station serving the Q line and one avenue east of the 96th St. and Lexington Ave. subway station servicing the 6 line.

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