



Stewart and Biedron of Marcus & Millichap broker \$6 million sale

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John Stewart

Nicholas Biedron

Manhattan, NY Marcus & Millichap completed the sale of 34 East 39th St., a mixed office and retail site, according to John Krueger, regional manager of the Manhattan office. The sale price was \$6 million. The transaction was brokered on both sides by John Stewart and Nicholas Biedron. The seller was Uzi Ruskin, a private investor who was looking to exit New York and reinvest in more business-friendly southern states. The buyer, Dr. Young-Hee Lowe, is another private investor, who acquired the building to house her non-profit foundation, Young-Hee Lowe Foundation, which

promotes scholarship and educational opportunities for Korean-American women.

Regarding the buyer, the team said, "We had been speaking to Dr. Lowe for over a decade so we knew the asset type she was seeking. Having recently handled the building sale next door, we were immediately able to connect buyer and seller."

The asset is located in Midtown East, between Madison and Park Aves. It consists of five stories and 6,872 s/f, including one retail suite, and nine office spaces. The retail tenant is Photo Mission Studios.

Stewart said, "While transactional velocity has slowed in the last three months, there are still transactions being closed at fair pricing when sellers and buyers are appropriately motivated."

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