



## **Gemini Rosemont Development buys East Village site for \$14.5 million**

August 04, 2020 - Front Section

38 Second Avenue - Manhattan, NY

Manhattan, NY Gemini Rosemont Development, a division of Gemini Rosemont Commercial Real Estate, has acquired 38 Second Ave. in the East Village. The property was purchased from LaSalle New York City, Inc., for \$14.5 million.

The four-story former administrative building occupies a 3,263 s/f lot and is the third of three contiguous parcels acquired by the firm this year for future development. Gemini Rosemont closed on 42-44 Second Ave. and 46-48 Second Ave. in March for \$40 million. The site is located on the western edge of the East Village, with close proximity to the Bowery, NoHo, Astor Place, Little Italy and the Lower East Side.

“When developing a project, acquiring the corner site is often the key to efficient project design.” said Paul Gerwin, executive vice president of the development division. “The addition of the corner lot gives us more flexibility and creativity and increases the project value due to its exposure on two streets, Second Ave. and East Second St.”

The total lot area of the assembled site is 14,075 s/f according to city records. The combined development site can accommodate an as-of-right buildable area of 75,908 s/f and up to 101,210 s/f of residential area under the city’s Inclusionary Housing Program. Development plans are not yet available.

Scott Schubiner, Gemini Rosemont’s acquisitions and development officer, led the off-market acquisition which closed on July 15th, 2020. “The acquisition of 38 Second Ave. completes a strategic assemblage pieced together from multiple sellers over a two-year period,” said Schubiner. “Through persistence and patience, we now control nearly the entire blockfront representing 235 ft. of wraparound frontage between East Second and East Third Sts.”

The 38-48 Second Ave. location is the third development project underway in the city by Gemini Rosemont’s Development division.

“This acquisition confirms our commitment of investing in New York City for the long term,” said Ian Brownlow, Gemini Rosemont Commercial Real Estate’s CEO. “New York is incredibly resilient and will remain one of the most desirable places to live and work. We are actively seeking opportunities that meet our criteria to continue to grow our company’s ground up development capabilities.”

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