



Polsinelli of Compass closes \$8.25m package of medical office condos

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Manhattan, NY Adelaide Polsinelli, vice chairman of Compass, has closed on the sale of a package of medical office condos, at the Corinthian, located at 345 East 37th St., in the area's Medical Mile, for \$8.25 million.

The "Corinthian Office Condominiums" is a three-story, 32-unit office condominium building at the base of the 57-story Corinthian residential tower in Midtown East.

The sellers were Kevin Chisholm and Bastien Broda, managing partners of 60 Guilders, LLC along with associate, Trystan Polsinelli.

The Corinthian is one of the more striking pieces of architecture in Manhattan. It was designed by Der Scutt, design architect, and John Schimenti and developed by Bernard Spitzer. The property is on East 37th St. between First and Second Aves., adjacent to the NYU Langone Medical Center campus.

"This sale is the boost that medical mile needed to remind medical investors that this is a "once in a cycle" opportunity to own one of the most insulated asset classes in New York City," said Adelaide Polsinelli. "While the real estate industry was hard hit by the pandemic, this sale highlights the unique advantage presented by buying a bulk package of medical office condos that was fully occupied throughout the pandemic."

This sale represents not only the 15th condominium sale at the property, but also one of the largest packages of medical office condos sold this year. This package was highly sought after due to its attractive location, flexible variety of unit sizes and solid tenant roster.

"Given the pandemic's impact to market pricing, my goal was to identify investors who would appreciate the unique attributes of the space and the building, while maintaining a long-term vision of the New York City real estate market" said Adelaide Polsinelli. "What could be better than owning prime medical offices in the heart of medical mile and not have to deal with the associated costs, headaches, and management of owning a whole building?"

Once ownership made the decision to separate the package into investor units, it was easy to

identify a purchaser who appreciated the opportunity to own a pandemic proof asset with a stable return for years to come. The purchasers were Miami based investors who are bullish on the future of New York City's real estate market and made the decision to double down on medical.

“This transaction is a win-win for ownership and the purchaser, whom we are confident, will look back as the market rebounds and appreciate their acute timing as they benefit from a strong recovery,” said Trystan Polsinelli.

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