



Lee & Associates NYC arranges \$8.75m sale, leases 40,169 s/f total

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2970 Third Avenue - Bronx, NY

New York, NY Lee & Associates NYC arranged the sale of 2970 Third Ave. on behalf of both the seller, The Jackson Group, LLC, and the buyer, 5 Boro Real Estate Partners. The property sold for \$8.75 million.

Delivered vacant, 5 Boro Real Estate Partners plans to redevelop 2970 Third Ave., currently a 15,000 s/f single-story corner building located in the Hub–South Bronx’s retail and commercial mecca—into a 100,000 s/f, mixed-use building.

Lee & Associates NYC principal, Steve Lorenzo represented The Jackson Group, LLC, and 5 Boro Real Estate Partners in the transaction. Lee & Associates NYC has also been tapped to exclusively market the redevelopment, which will include multiple floors of new retail and commercial space.

“This prime real estate corner is described as the Broadway of the Bronx—there is rich history, culture, restaurants, and retail that has added to the vibrancy of the neighborhood,” said Lorenzo. “We’re excited to work with 5 Boro Real Estate Partners to help reimagine the building and deliver the new, high-quality space to the market.”

Additionally, the firm completed the following leases:

Lee & Associates NYC represented Brooklyn Fare, a family-owned grocery market in its fifth and largest location in a new long-term 25,500 s/f lease at 227 Cherry St. in the Two Bridges neighborhood of Manhattan. The storefront will span across two floors of retail space along the base of Extell Development’s One Manhattan Sq., a condominium development that overlooks downtown Manhattan’s waterfront. A Lee & Associates team led by Brad Schwarz, including JP Sutro and Morris Dweck represented Brooklyn Fare in the transaction. Richard Skulnik and Lindsay Zegans of RISCO Real Estate represented Extell Development.

Brooklyn Fare is expected to open in Two Bridges in 2022 and will be comprised of an expansive grocery and prepared foods selection, as well as a sushi bar, coffee bar, and deli.

“We’re pleased to assist Brooklyn Fare in finding another prime location for its newest market,” said Schwarz, who also represented the tenant in its soon to open 75 West End Avenue storefront. “They will make the perfect addition the neighborhood, providing residents of One Manhattan Square and nearby properties a much-needed grocery offering with a fine selection of food options.”

Lee & Associates NYC represented ODA New York in a new lease for 12,169 s/f at 99 Hudson St. The company will relocate to the Tribeca office building. A Lee & Associates team of Richard Plehn, Lisa Ann Pollakowski and Woody King represented ODA in the transaction. A Newmark team of David Falk, Eric Cagner, Jonathan Franzel and Michael Shenfeld represented the landlord, 99 Hudson Street Owners, LLC.

ODA, which has established a reputation of delivering radically innovative as well as fiscally and ecologically responsible designs, will occupy the entire second floor of the 16-story building.

Eran Chen, founder and executive director of ODA, said, “We are always looking at the balance between increased urban density and quality of life. The days of Central Business Districts are less appealing to smaller creative firms. To be able to relocate to a more residential neighborhood like Tribeca we feel is a trend that will continue to grow. This office space is comfortable, flexible, professional, and it is in a savvy neighborhood with parks, coffee shops, restaurants, and shopping right outside the door. A win-win for clients and staff.”

“We couldn’t be happier with our new space at 99 Hudson St.,” said Dongyoung Kim, director of operations, principal at ODA New York. “From its expansive floor plan that is ideal for collaborative work, to the impressive natural light, the space embodies exactly what we were hoping to achieve—a clean and creative environment that motivates our designers to do their best work.”

“For ODA, a firm that is known for breaking the mold in design, this was about more than finding an office space—it was about aiding the creation of a lively and inspirational work environment for its award-winning team of designers,” said Woody King, Director, Lee & Associates NYC. “It was critical for us to find the perfect office space with a contemporary and creative feel along, in an energizing and accessible location.”

Lee & Associates NYC represented the landlord, LAD Realty in a new long-term lease with Dassa Orthopedics at 817 Allerton Ave. in the Bronx. Dr. Gabriel Dassa, an orthopedic and hand surgeon, will relocate to the 2,500 s/f office space. Lorenzo represented LAD Realty, and Maria Porco Rosa of Prime Realty represented Dassa Orthopedics.

“While Dassa Orthopedics has had a presence in the Bronx for a decade, this new office will provide an exciting new chapter for Dr. Dassa and his team,” said Lorenzo. “LAD Realty facilitated the build out the space to suit the needs of Dr. Dassa and his staff, which made the process easy and convenient.”

Dassa Orthopedics has five additional office locations, and plans to open its new Bronx office in December 2021.

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