



Colantonio of Schuckman Realty sells 16,350 s/f property for \$16 million

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Matt Colantonio

Ari Malul

Garden City, NY Schuckman Realty completed the sale of a seven-tenant, retail building at 970-998 Franklin Ave. The property is 100% occupied.

The 16,350 s/f, building sits on a 21,780 s/f lot and is located at the Southeast corner of 10th St. and

Franklin Ave. Matt Colantonio and Ari Malul of Schuckman Realty represented both sides in the off-market transaction. The sale closed on October 8th and sold for \$16 million.

Prior to the sale, Schuckman Realty's Malul leased remaining space in the property, which fully stabilized the asset. Once full occupancy was achieved, the sale process was turned over to Colantonio of Schuckman's Investment Sales Team, who represented both buyer and seller in the off-market transaction. The seller had owned the property since 2003 and the buyer, a family office out of New Jersey, completed the purchase as part of a 1031 exchange.

The property is tenanted by Santander Bank, Cold Stone Creamery, and local favorites Kinha Sushi, Grimaldi's Pizza, and My Three Sons Bagels, among others.

Franklin Ave. has become a preeminent retail and medical strip, with downtown's 7th St. to the south and Winthrop University/NYU Langone Hospital to the north. Franklin Ave. is host to many strong national tenants and with NYU Langone's new medical development across the street in the former Sears property at 11th St., 970-998 Franklin Ave. will continue to be one the city's trophy properties for years to come.

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