



Avison Young sells 17,000 s/f office building for \$19.5 million to Ramirez & Co

November 14, 2023 - Front Section



14 East 52nd Street - Manhattan, NY

Manhattan, NY Avison Young has arranged the sale of a 17,000 s/f office building at 14 East 52nd St. on behalf of Inmoprisa USA, Inc. for \$19.5 million. The building's former occupant, Pronovias, a wedding dress company, vacated the location in 2020. The property sold to developer Ramirez &

Co., who seeks to reposition the building for their use.

Inmoprisa USA was represented by James Nelson, principal and head of tri-state investment sales; Eric Karmitz, director; Brent Glodowski, director; and Alexandra Marolda, associate director, all located in Avison Young's NYC office. Jeff Berman of Berkshire Hathaway represented Ramirez & Co.

"This property is tailor-made to fit an owner/occupier and were extremely encouraged to see a substantial number of interested investors/developers and ultimately transacting at a premium sale price," said Karmitz. "Additionally, Manhattan retail and office has seen a significant transformation, with owner/occupiers actively buying real estate for their personal business – with this transaction being a perfect example of that."

The property is 30 ft. wide and contains seven floors. The previous occupant utilized the full building as their showroom and office headquarters and underwent a substantial gut renovation in 2006-2007. Future development can take use an additional 19,000 s/f of unused air rights.

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