



Avison Young arranges \$38 million sale of multifamily portfolio of eight properties - 108 units for Elis family

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Manhattan, NY Avison Young has arranged the sale of a multifamily portfolio of eight properties in the East Village submarket on behalf of the Eis family for \$38 million. Combined, the properties contain 82,245 s/f of mixed-use space and 108 units, which are comprised of 99 apartments and nine retail units. The portfolio sold to three separate NY-based multifamily property owners, who will continue management of the properties.

The Eis family was represented by Brandon Polakoff and Ryan McGuirl of Avison Young, both located in the firm's New York City office. The buyers were represented by in-house counsel.

The properties are located at 110 East 1st St. (15,540 s/f; 24 residential units), 60-62 Second Ave.(23,634 s/f; 24 residential units, two commercial), 58 Second Ave. (5,817 s/f; four residential

units, one commercial), 105 First Ave. (6,311 s/f; four residential units, two commercial), 107 First Ave. (8,507 s/f; eight residential units, one commercial), 109 First Ave. (5,705 s/f; eight commercial units, two commercial), 425 East 6th St. (9,648 s/f; 18 residential units), and 543 East 6th St. (7,083 s/f; nine residential units, one commercial).

“Multifamily has continued to outperform other asset classes within the investment sale market in Manhattan,” said Polakoff. “Multifamily sales have accounted for half of all deals over the past four quarters in Manhattan below 96th St. The supply-demand imbalance continues to fuel rental vacancy below two percent combined with growing median rents, especially in the East Village where this portfolio was located, where median rents have reached above \$4,000 a month.”

“Despite interest rates staying higher for longer over the past year, savvy real estate investors continue to have an appetite for well-located multifamily assets, especially for legacy assets like these, where there is still a path to add-value,” said McGuirl.

“Working with the Avison Young team of Polakoff and McGuirl was a pleasure. They were on top of everything and made the sales go smoothly,” said Lenny Eis.

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