

Media Release

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**Avison Young's Tri-State Investment Sales Group arranges
sale of retail condominiums at 262 Mott Street in NoLiTa**

New York City – Avison Young's Tri-State Investment Sales Group has announced the closing of **262 Mott Street**, a 5,831-square-foot, ground-floor retail condominium property comprised of five fully-leased, individual units within the popular NoLiTa submarket. The property was purchased by a private investment group for \$14 million.

Avison Young's Tri-State Investment Sales Group led by Principal **James Nelson**, along with **Directors Brent Glodowski and Mitch Levine**, and **Associate Directors Willis Fries and Henry Post**, arranged the sale on behalf of the seller, **Madison Development**.

"When we first secured this assignment, we knew the combination of efficiently-sized condominium units and a location within the dynamic NoLiTa market, made 262 Mott Street a rare and unique opportunity for a retail buyer," said **Nelson**. "We received substantial interest once we began marketing the property and we're pleased to announce its sale to a highly-regarded investor looking to break back into the New York City market."

Matt Dicker of Madison Development noted, "We purchased 262 Mott Street to control three floors of grandfathered self-storage uses in downtown Manhattan; irreplaceable in today's market. Once the modernization of our storage facility was completed, we engaged James Nelson and the Avison Young team to unlock the value of our retail units to allow us to focus on our storage business. Avison Young brought dozens of qualified offers and identified the right buyer in the current retail market."

Located between East Houston and Prince Streets, the property features 120 feet of frontage on the highly trafficked Mott Street, providing excellent visibility. The NoLiTa area has benefitted from an increase in commercial investment, elevating property values further as the area continues to mature. The buyer will benefit from a strong long-term cash flow as the average remaining lease term of the existing tenants extends through 2020 and beyond.

The current tenant roster at the property includes retailers Fjällräven USA, Tai Jewelry, TAGS and Australian retailers Flannel and Chance. Ownership recently invested significant capital into replacing the mechanical systems for all of the retail units, new storefronts and performed façade repair to enhance the property's exterior.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,700 real estate professionals in 85 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

*Avison Young was a winner of **Canada's Best Managed Companies** program in 2011 and requalified in 2017 to maintain its status as a Best Managed Gold Standard company*

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