

## Media Release

**For Immediate Release  
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**Avison Young marketing sale of 116 Elizabeth Street and 132 Bowery**  
*Adjacent properties offer block-through opportunity on Lower East Side*

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**New York City – The Tri-State Investment Sales Group for Avison Young** has been named the exclusive agent for the sale of **116 Elizabeth Street and 132 Bowery**, two adjacent properties offering a block-through opportunity between Grand and Broome streets on the Lower East Side of Manhattan.

An Avison Young team comprised of **James Nelson, Principal and Head of Tri-State Investment Sales, Brandon Polakoff, Director, David Lawrence, Associate, and Carter Lovejoy, Associate**, are seeking offers on behalf of ownership.

The property at 116 Elizabeth Street presents an opportunity to lease up a recently renovated office building, while 132 Bowery is a development opportunity offering investors the potential to construct a 14,610± buildable square foot property in a heavily trafficked location.

“This is a unique downtown Manhattan investment,” said Nelson. “Ownership has recently completed a gut renovation of 116 Elizabeth Street, transforming it into an ideal office property for the modern office tenant, and 132 Bowery is an older building perfectly positioned for redevelopment.”

Polakoff continued, “Both of these adjacent properties also benefit from their location in the heart of the Lower East Side, one of the City’s most sought-after neighborhoods, offering turn-of-the-century charm and upscale amenities. Avison Young is pleased to serve as the exclusive agent for these properties and expect strong interest from investors seeking ownership of a block-through site in Lower Manhattan.”

The 116 Elizabeth Street property is a newly renovated, five-story, 15,527 rentable square-foot office building offering nearly 25 feet of frontage on the Elizabeth Street. The property recently underwent a \$1.8 million gut renovation that included new HVAC units, a high-tech security system, a fully-renovated lobby, upgraded electrical systems and boilers, and new elevators. The building, which also features a skylight on the top floor and a rooftop deck, will be delivered vacant but is ideal for TAMI or co-working firms looking for a brand-new space in a great location.

One block over, the 132 Bowery site is an excellent development opportunity. The existing property is a five-story, 11,472 rentable square-foot building that includes almost 25 feet of frontage along Bowery’s strong retail corridor. The site can be redeveloped to include a total of 14,610±

buildable square feet as-of-right. The building offers an in-place retail unit with double-height ceilings and can be delivered vacant as early as May 2019.

The properties offer proximity to transportation with easy access to Downtown and Midtown Manhattan and are near a variety of shopping, dining, and entertainment options. The Lower East Side was recently ranked by *New York Magazine* as one of the “Top Three Neighborhoods in New York City,” with its intersection of a prime Manhattan location, historical charm and modern attractions.

*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.*

**For additional information/comment/photos:**

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