

For Immediate Release
December 3, 2019

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**Avison Young New York arranges \$205.5 million sale of
250 Church Street office building**

*Investment Sales group represented seller in disposition of prime TriBeCa
boutique office asset, ripe for redevelopment*

New York City, NY – The Tri-State Investment Sales group for Avison Young announced the sale of **250 Church Street**, a 16-story, 237,000-square-foot office building located in Manhattan's trendy TriBeCa neighborhood. **The buyer**, Columbia Property Trust and Normandy Real Estate Partners, **purchased the asset for \$205.5 million.**

An Avison Young **Tri-State Investment Sales** group including **Principals Vincent Carrega, Neil Helman, Charles Kingsley, Jon Epstein and James Nelson, head of Tri-State Investment Sales**, represented the sellers, comprised of multiple entities. No other brokers were involved in the transaction.

With a highly desirable size and ideal location, 250 Church Street is poised to be transformed into a Class A boutique office development. The building is currently vacant and was most recently occupied by the NYC Department of Human Resources.

"250 Church Street is among the most dynamic re-development opportunities remaining in the TriBeCa submarket," notes Carrega. "Avison Young secured the opportunity to market this property through our strong relationship with the previous owners and we were committed to getting the best price from the most qualified purchaser on their behalf. We had a tremendous response to this offering with numerous competing bids."

"In the end, we were able to identify the right buyer at the right sale price for this exceptional Manhattan property. For the purchasers, this is a once-in-a-lifetime investment opportunity," notes Helman.

Kingsley added, "This sale also provides evidence to the continued interest in creating well-located boutique NYC buildings and the trend of redeveloping older office properties into some of the most exciting office space locations on the market today."

250 Church Street benefits greatly from its TriBeCa address, home to many of New York City's most fashionable boutiques and trend-setting restaurants, as well as the office and retail markets of Lower Manhattan. In addition to its premier location, the property offers great views and ceiling heights. The building is also conveniently close to several transit options, including the nearby 1, A, C subway lines as well as the 2, 3, R, 6, J and Z lines which are within walking distance. The overall area has been greatly improved by the recent completion of the World Trade Center Transportation Hub.

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, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 120 offices in 20 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

For additional information/comment/photos:

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*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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