

Media Release

**For Immediate Release
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**Avison Young's Tri-State Investment Sales group named exclusive agent
for the sale of 324-326 Grand Street, a mixed use-building on Lower East Side**

New York City – Avison Young's Tri-State Investment Sales group has been named the exclusive agent for the sale of **324-326 Grand Street**, a newly developed, 27,500-square-foot mixed-use elevator building located in the Lower East Side neighborhood of Manhattan. The asking price is **\$33,000,000**.

James Nelson, Principal and Head of Tri-State Investment Sales, Brandon Polakoff, Director, Philip Bowman, Associate, and Bradley Rothschild, Associate, are marketing the property on behalf of ownership, Empire Capital Holdings and ANDA Realty Capital.

The residential portion of 324-326 Grand Street is master leased to QUARTERS, a European co-living tenant that leases rooms to young professionals and tech entrepreneurs. Of the 16 residential apartments, 15 are free market and occupied, while the extra apartment features a large outdoor terrace and amenities and serves as a common area for the tenants.

The Atelier, a speakeasy bar, occupies the property's lower level which has dedicated access from the street and a building elevator for handicap access. The ground floor has two additional retail spaces, including an 1,800-square-foot space leased to a pop-up Japanese gallery and a 2,000-square-foot space to the west of the lobby currently on the market for lease.

"This unique property at 324-326 Grand Street is an exceptional residential and retail building in one of Manhattan's most exciting and vibrant neighborhoods," notes Nelson. "All of the residential units are free-market with modern amenities, and the retail units enjoy great visibility and foot traffic."

Located on Grand Street between Ludlow and Orchard streets, 324-326 Grand Street is blocks from the prominent Essex Crossing, a new 1.9 million-square-foot mixed-use development that's expected to transform the neighborhood in the coming years.

The property is surrounded by shopping, dining and entertainment venues and sits equidistant between the Delancey Street and Grand Street subway stations, which are serviced by the B and D and F, M and J lines respectively.

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.

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For additional information/comment/photos:

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