

## Media Release

**For Immediate Release  
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**Avison Young's Tri-State Investment Sales Team named  
exclusive sales agent to market Manhattan multi-family portfolio**

*Asking price of \$40 million for 45,112-square-foot, 72-unit buildings  
at 344, 346, and 348 East 62<sup>nd</sup> Street on the Upper East Side of Manhattan*  
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**New York City – The New York office for Avison Young** has been named the exclusive agent for the sale of three contiguous buildings totaling 45,112 gross square feet across 72 residential and retail units at 344, 346, and 348 East 62<sup>nd</sup> Street between First and Second Avenues on the Upper East Side of Manhattan. The asking price is \$40 million.

Avison Young's **Tri-State Investment Sales** team led by **Principal James Nelson**, along with **Directors Brandon Polakoff and David Shalom**, **Associate Director Eric Karmitz** and **Associates Philip Bowman and Bradley Rothschild** are representing the 60+ year ownership on behalf of the Tri-State Investment Sales Group.

Featuring 81 feet of frontage on East 62<sup>nd</sup> Street, the three buildings offer high ceilings and well-kept common areas. In addition to 70 residential units, two retail units at 348 East 62<sup>nd</sup> Avenue provide additional rental revenue.

"These three properties provide investors with unique upside potential," Nelson said. "A comprehensive renovation of the properties, including the conversion of the current spacious one-bedrooms into two-bedroom units, could unlock possible increases in revenue. The ground floor units of each building could also be expanded into the cellar to create spacious duplexes with access to backyards, a rare luxury in Manhattan residential real estate."

The properties at 344, 346, and 348 East 62<sup>nd</sup> Street are located on a quaint residential block in the Upper East Side neighborhood of Lenox Hill, adjacent to Midtown. Already an economic engine, the Midtown East Rezoning is expected to add 6.5 million square feet of new office space, modernize existing office inventory and add 28,000 permanent jobs to the commercial center. Also, the new Cornell Tech Campus on Roosevelt Island is poised to bring 8,000 permanent jobs and \$23 billion in economic activity to the area.

Conveniently located near public transportation, the buildings are blocks from the Roosevelt Island tram, and the Q and R trains at Lexington Avenue and 63<sup>rd</sup> Street.

*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 2,600 real estate professionals in 84*

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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