

Media Release

February 26, 2019

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**Avison Young arranges sale of three residential buildings
at 344-348 East 62nd Street in Manhattan's Lenox Hill neighborhood**

New York City – The Tri-State Investment Sales group for Avison Young announced the sale of three residential buildings, located at **344, 346 and 348 East 62nd Street** in the Lenox Hill neighborhood in Manhattan. The three properties total **40,612 gross square feet** across 72 units, comprised of 70 apartments and two retail units. The three buildings sold for **\$35,500,000**.

The sale was arranged by an Avison Young group led by **Principal and Head of Tri-State Investment Sales James Nelson**, along with **Director Brandon Polakoff** and **Associate Bradley Rothschild**. The group represented the sellers, private investors William Koch and Shimmie Horn. The buyer was a private investor.

"We introduced this investment opportunity to the market at the perfect time. We were able to quickly identify a 1031 buyer for all three properties," said Polakoff. "Lenox Hill is one of the city's most sought-after neighborhoods and also part of the Midtown East rezoning project, which will add 6.5 million square feet of new office space as well as over 28,000 permanent jobs to the region. This important process, paired with the area's new Second Avenue Subway line and Cornell Tech Campus on Roosevelt Island, is fueling high demand for these types of assets."

The property is located between First and Second avenues, with direct access to a number of transportation options, including the F, N, Q, R, W, 4, 5 and 6 subway lines. FDR Drive is easily accessible and there are bus lines on both First and Second avenues, allowing for connection to the rest of New York City. The area is also home to many dining and shopping options and convenient amenities including Gristedes, Equinox, Magnolia Bakery, and City Cinemas.

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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