

## Media Release

**FOR IMMEDIATE RELEASE**  
**February 4, 2019**

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**Avison Young's Tri-State Investment Sales Group**  
**arranges sale of mixed-use building at 356 Bowery**

**New York City – The Tri-State Investment Sales Group for Avison Young** announced the sale of **356 Bowery**, a mixed-use building located on the west side of Bowery between Great Jones and East Fourth streets in the NoHo neighborhood of Manhattan. The property sold for **\$8,900,000**.

An Avison Young team led by **Principal and Head of Tri-State Investment Sales James Nelson** and **Director Brandon Polakoff** arranged the sale of the building on behalf of the owner, **Ultimate Realty, LLC**.

"After over a decade long relationship with James Nelson and his team, we are happy to announce another successful disposition," said Michael Sabbagh of Ultimate Realty.

"We were very impressed by the vertically integrated platform employed by the Avison Young Tri-State Investment Sales team."

The historic 6,500 gross-square-foot residential and retail property will be delivered vacant. The building currently consists of five stories and a lower level, along with 20 feet of frontage that overlooks Bowery in the NoHo district. The former owners also secured approved Landmarks and DOB plans with developed design concepts to fully upgrade the building. These plans can be obtained upon request and work completed by the new ownership.

"This was an excellent deal for both the seller and the buyer," notes **Nelson**. "Given its great location and unlimited possibilities, we expected strong interest in 356 Bowery when we began marketing it to potential buyers. The new owners immediately recognized the upside of this value-add investment and Avison Young was able to quickly execute a sale on behalf of our client."

NoHo is located between the East and West Villages, a small historic downtown neighborhood representative of the area's enduring bohemian spirit. The area is filled with hip boutiques and trendy art galleries as well as cafes and restaurants. In addition, the district is also home to new businesses and long-standing neighborhood fixtures, all within walking distance of Little Italy and Chinatown.

The building at 356 Bowery is near multiple bus stops as well as subway stations for the 4, 6, D, F, M, N, Q, R and W MTA lines. In addition, the building is within walking distance of multiple parks and amenities, including Washington Square Park, Tompkins Square Park and the Sara

D. Roosevelt Park, as well as Whole Foods, the International Center of Photography, and the New Museum.

*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.*

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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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