

**For Immediate Release  
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**Avison Young named exclusive agent for sale of multifamily building  
at 565 West 173rd Street in Washington Heights**

**New York City – The Tri-State Investment Sales Group** for Avison Young is exclusively marketing the sale of a five-story, 16-unit, 12,740-square-foot apartment building located at **565 West 173<sup>rd</sup> Street** in the Washington Heights neighborhood of Manhattan.

An Avison Young team comprised of **Sam Schertz, Associate Director, Frederick Richter, Associate Director, and Allan Fries, Associate**, have been engaged by ownership to market the asset with an asking price of **\$4,500,000**.

The renovated 565 West 173<sup>rd</sup> Street property is comprised of seven free market units, seven rent stabilized and two rent controlled units. The property offers an excellent location in the emerging Washington Heights neighborhood, situated on the north side of West 173rd Street between St. Nicholas Avenue and Audubon Avenue. 565 West 173<sup>rd</sup> Street is also a block away from Highbridge Park and near the High Bridge, the oldest bridge in New York City.

“The 565 West 173rd Street building is a unique opportunity for an investor to acquire an excellent multifamily property requiring no major upgrades, within the popular Washington Heights neighborhood,” notes Schertz. “With the ever-growing demands for residential options in this area, we’re expecting strong interest in the property from a wide variety of investors as we embark on our marketing campaign.”

The property is within walking distance of several mass transit options, including the A, C and 1 subway lines. Recently dubbed “the new Williamsburg,” Washington Heights has grown exponentially over the last several years, attracting more millennials than any other neighborhood in New York City. The area’s large, family-sized apartments and reasonable rents are attracting younger professionals and students, as well as couples seeking more space for growing families.

*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, and multi-family and hospitality sectors.*

*Avison Young is a 2019 winner of the Canada’s Best Managed Companies Platinum Club designation, having retained its Best Managed designation for eight consecutive years.*

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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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