

For Immediate Release
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Contact:
Tom Nolan/Francisco Miranda
212-741-2977
tom@greatink.com; francisco@greatink.com

**Avison Young named exclusive agent to sell ground lease opportunity
at 60-68 East 116th Street**

65,000± buildable square-foot East Harlem development site comprised of two adjoining lots

New York City – Avison Young's Tri-State Investment Sales Group has been exclusively engaged by ownership to market **60-68 East 116th Street**, a long-term ground lease development opportunity.

An Avison Young team comprised of **James Nelson, Principal, Head of Tri-State Investment Sales, Jon Epstein, Principal, Institutional Sales Group, Directors Brent Glodowski and Daniel Tropp, Associate Director Toku Saito, and Associate Alexandra Marolda** is seeking offers for the property.

The development site offers 100 feet of frontage along the vibrant East 116th Street retail corridor in East Harlem between Madison and Park avenues, and just six blocks from Central Park.

The site is zoned R7-2 with C1-4 overlay, which allows for a maximum residential FAR of 4.00x and a community facility FAR of 6.50x.

With its combined lot size of 10,092± square feet, 60-68 East 116th Street offers options for 40,368± buildable square feet of residential space, 20,184± buildable square feet of commercial space, or 65,598± buildable square feet for a community facility.

"This is an ideal opportunity for an experienced developer seeking to improve the site with either a market-rate residential, mixed-use or community facility development under a long-term lease," said Nelson. "The 2017 Harlem Rezoning inspired the development of four million square feet of residential, hotel, office and retail space in the area, which modernized and infused energy into the various neighborhoods of Upper Manhattan. The site's East Harlem location will benefit from the increased activity and the excellent zoning of the 116th street corridor, creating a variety of development scenarios for investors."

The site offers convenient local transportation options with its proximity to the 2, 3, 4 and 6 trains, along with regional connections for commuters through the Metro North Station at East 125th 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, 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, manage-

ment and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

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For additional information/comment/photos:

• **Gail Donovan**, Avison Young, 212.230.5990, gail.donovan@avisonyoung.com

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