

Media Release

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Avison Young Arranges Sale of Two Upper East Side Properties for \$90.5 Million

Weill Cornell Medical College Purchased \$68 Million Development Site from The Church of the Epiphany, enabling the Church to buy \$22.5 million property one block away

New York City – Weill Cornell Medical College has purchased a development site with a zoning floor area of 112,420+ square feet at 1393 York Avenue for \$68 million, enabling the seller, The Church of the Epiphany, to simultaneously purchase a 24,409-square-foot property a block away at 351 East 74th Street for \$22.5 million from Jan Hus Presbyterian Church.

Avison Young's Tri-State Investment Sales group represented both The Church of the Epiphany and Jan Hus Presbyterian Church in this complex transaction, which will allow the faith-based organizations to fund their endowments and expand their ministries by monetizing their real estate holdings. Weill Cornell is planning to build housing for medical students at the York Avenue site.

As part of the deal, The Church of the Epiphany will remain at 1393 York Avenue for two years as a tenant while it renovates its new home at 351 East 74th Street and Weill Cornell gains approval for its development.

An Avison Young team comprised of Principal **James Nelson, Head of Tri-State Investment Sales, Principal Jon Epstein, Principal Charles Kingsley, Principal Neil Helman,** and **Associate Director Toku Saito** handled the two sales. **Senior Directors Susan Kahaner and Jennifer Ogden** are representing Jan Hus Presbyterian Church in its search for a replacement property, which allowed the transaction to move forward. Ira Schuman of Savills Studley served as an advisor to Weill Cornell.

"This was a once in a lifetime opportunity for The Church of the Epiphany," Epstein said. The Church had been examining ways to ensure its long-term sustainability and had hoped to expand and enhance its ministry to better reflect the needs of the congregation. By selling the property at 1393 York Avenue, the Church was not only able to create an endowment to fulfill its mission, it can also remain in the neighborhood and expand its work by purchasing the East 74th Street property just one block away."

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