

**For Immediate Release
March 20, 2018**

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Avison Young named exclusive agent for retail condominium at 262 Mott Street

New York City – The New York Capital Markets Group for Avison Young, the world's fastest-growing commercial real estate services firm, has been named the exclusive agent for the sale of a retail condominium located at **262 Mott Street** in lower Manhattan.

The charming ground-floor property consists of five fully-leased, individual condo units with a total of 5,831 square feet situated in the popular NoLiTa area, one of the most sought-after neighborhoods in New York City. An Avison Young team led by Principal and Head of Tri-State Investment Sales, **James Nelson**, along with Director, **Brent Glodowski** and Associate, **Henry Post**, will market the 262 Mott Street retail condominiums on behalf of the owner.

The investment offers the unique opportunity to acquire prime retail space in a highly trafficked, downtown Manhattan corridor. The property features excellent visibility through its 120' of frontage on Mott Street and strong long-term cash flow for prospective buyers as the average remaining lease term is over three years (not including extension options), and existing tenants are secured through 2020 and beyond. The current tenant roster at the property include retailers Fjällräven USA, Tai Jewelry, TAGS, the Rebecca Hossack Gallery, and Flannel. Current ownership is investing significant capital into replacing the mechanical systems for all of the retail units and is performing select façade repair that will benefit the retail and future owners of the condominiums.

"This is the right time to market efficiently-sized condominium units that provide unique retailers access to the dynamic millennial market," says Nelson. "The small store experience is something we're really excited about and will definitely see more of in the future in terms of retail's ever-changing model."

The property at 262 Mott Street is located within walking distance of multiple bus stops and subway stations, including the B, D, F, M, 6, R, and W MTA subway lines. The property is also located near the New Museum, the International Center of Photography, as well as the numerous nearby restaurants, bars and retailers in Little Italy, China Town and the East Village. The area has benefited from increased commercial investment, which will elevate property values further as the area continues to mature.

262MottStreet.com

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, the company comprises 2,600 real estate professionals in 82 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial and multi-family properties.

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For further information/comment/photos directly from Avison Young:

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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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