

**For Immediate Release
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**Avison Young selected as exclusive sales agent for
four-property, multi-family portfolio in East Harlem**

New York City – Avison Young’s Tri-State Investment Sales group has been named the exclusive agent to market a multi-family portfolio **comprised of three newly constructed properties and one gut-renovated building in the East Harlem** neighborhood of Manhattan. The asking price is **\$130,500,000 for the four buildings.**

Located at **329 Pleasant Avenue, 419 East 117th Street, 2211 Third Avenue, and 2338 Second Avenue**, the properties encompass **171 units across 178,687 gross square feet.**

The portfolio is being marketed on behalf of ownership by an Avison Young team that includes **Principal and Head of Tri-State Investment Sales James Nelson, Institutional Sales Group Principal Charles Kinglsey, Director David Shalom, Associate Directors Eric Karmitz and Sam Schertz, and Associates Allan Fries and Alexandra Marolda.**

“We are thrilled to market such an exceptional portfolio in the bustling East Harlem neighborhood,” said Nelson. “Each of these four buildings represents a tremendous opportunity for investment with several key characteristics buyers look for: the properties are located in close proximity to each other, allowing for management efficiency; the buildings are only a few steps away from public transportation; the portfolio is located in one of the city’s most sought-after neighborhoods; and the assets are all in perfect shape as three of the four buildings are newly constructed and the fourth has undergone a complete renovation.”

About the Properties:

- **329 Pleasant Avenue** is an eight-story building designed by famed architect Karim Rashid and completed in 2017, comprised of 20 residential units that are 100% leased.
- **419 East 117th Street** is a five-story renovated building that includes eight residential units.
- **2211 Third Avenue**, the largest building in the portfolio, is comprised of 108 residential units and a retail unit. The 11-story building was constructed in 2017 and includes a community facility and a 60-space garage.
- **2338 Second Avenue** is a nine-story building that qualifies under the ‘original first use provision’ of the Opportunity Zone where it is located. The property is currently under construction and will include 30 residential units and a retail unit, as well as a community facility.

The portfolio is in a residential area of the city that has been dubbed one of the “new hot neighborhoods” by *The New York Times* and considered a natural next step for renters priced out of

core Manhattan. All four buildings are very close to the 4, 5, 6, and Q subway lines, as well as multiple bus routes, and are surrounded by a number of grocery stores, schools, restaurants, shops and community centers.

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.

For additional information/comment/photos:

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