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## **Avison Young arranges sale of retail condominium at 1683 Third Avenue**

*Upper East Side retail condo situated at the base of The Kent luxury condo sells for \$28.712 million*

**New York City – The Tri-State Investment Sales Group for Avison Young** has arranged the **\$28.712 million sale** of a **retail condominium unit located at 1683 Third Avenue** on behalf of the property's ownership – a partnership headed by Extell Development Company, the property's developer. The asset is located within the Yorkville submarket of Manhattan's Upper East Side and situated at the base of The Kent, a newly constructed, 30-story luxury condominium building on the corner of Third Avenue and 95th street.

An Avison Young team comprised of **Principals James Nelson, Head of Tri-State Investment Sales, Vincent Carrega, Neil Helman, Director Brent Glodowski** and **Associate Angela Mulder**, represented the owner.

The newly constructed property features 12,796 square feet at grade and a 9,767-square-foot lower level selling space for a total of 22,563 gross square feet. The NYC School Construction Authority currently has a long-term lease at the property occupying 11,492 square feet on the ground floor, while the remaining 1,304 square-foot ground floor space and entire 9,767-square-foot cellar were available for lease at the time of the sale.

"The retail condominium at The Kent offered the opportunity to acquire a newly constructed retail space in the base of a beautiful luxury Upper East Side property with a built-in tenancy and an in-place cash flow, as well as future upside with the remaining available space," notes Nelson. "Even in this challenging retail market, Avison Young found that there was significant interest in this investment, driven primarily by the credit of a long-term lease with the New York City School Construction Authority for a Pre-K school, servicing thousands of residential units and young families in the Yorkville neighborhood."

The property features 212 feet of frontage (including 161 feet on Third Avenue and 51 feet on 95th Street) as well as 15 to 19-foot-high ceilings on grade and 15-foot-high ceilings on the lower level. The investment also includes a 421-a tax abatement benefit.

The heavily populated Upper East Side neighborhood is an ideal location for any number of retailers including restaurants, shops, medical offices, fitness centers and other retail uses. 1683 Third Avenue is located just one avenue west of the 96th Street and 2nd Avenue subway station serving the Q line and one avenue east of the 96th Street and Lexington Avenue subway station servicing the 6 line.

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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.

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