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**Avison Young arranges sale of two residential buildings at 103-105 MacDougal Street with Buyer closing in one day close**

*Greenwich Village properties sold for over \$22 Million*

**New York City – The Tri-State Investment Sales Group for Avison Young** has arranged the sale of two, seven-story residential properties encompassing 39,000 square feet, across 72 apartments and one 5,000 square foot retail unit at 103 and 105 MacDougal Street in Greenwich Village. The block-through properties sold for a combined total of \$22,250,000, which translates to \$572 per square foot.

This is the fifth transaction the Avison Young Tri-State Investment Sales team has closed since the beginning of the COVID-19 shutdown in March.

An Avison Young team comprised of **Principal and Head of Tri-State Investment Sales James Nelson, Director Mitchell Levine, Senior Director Brandon Polakoff, Senior Associate Alexandra Marolda and Director David Shalom** represented the owner. Sean Lefkovits and David Lloyd of Davean Holdings were the Buyer.

“These two properties represented a unique opportunity to acquire an exceptional asset in one of the city’s most exciting and sought-after downtown residential neighborhoods,” said Nelson. “The combination of a fantastic Greenwich Village location, vacant free market units with upside potential and additional add-on ground floor retail made this an appealing investment, even in this challenging market. Avison Young worked side-by-side with ownership to bring significant interest to the asset and ultimately, we selected a buyer with a great reputation and the ability to close quickly.”

The property has 72 residential units, consisting of mostly free market units and is being delivered with 41 vacancies. The units are configured as one- and two-bedrooms, with the potential to convert some of the one-bedroom units to two-bedrooms. The 5,000-square-foot, fully vented retail property on the first floor can be divided into two separate units and benefits from 50 feet of frontage on MacDougal Street and 50 feet on Minetta Street.

Located in the coveted Greenwich Village neighborhood, between two historic landmark parks, Washington Square Park and Union Square, 103 and 105 MacDougal Street are near NYU and many retail, dining, and entertainment alternatives. The properties are also a few minutes away from the West 4<sup>th</sup> subway station servicing the A, C, E, B, D, F, and M subway lines as well as Christopher St station servicing the 1 and 2 subway lines.

In addition to 103 and 105 MacDougal Street, Avison Young’s Tri-State Investment Sales team has sold four other properties during the COVID-19 shutdown including the \$28.712 million sale

of a retail condominium unit at **1683 Third Avenue** at the base of The Kent, a newly constructed, 30-story luxury condominium on the Upper East Side; the \$16.75 million sale of a seven-story boutique office building at **177 Franklin Street** in TriBeCa; the \$10.2 million sale of the leasehold interest of a newly-constructed, four-story, office building located at **286 Lenox Avenue** in Harlem; and the recent sale of a mixed-use building at **198 Prince Street** for \$4.5 million. The team has also launched marketing campaigns for two other properties during this period--a long-term lease and redevelopment opportunity at **132 West 14th Street**, a seven-floor, 57,478-square-foot office building in Greenwich Village, and a 28,981-square-foot, office condo located on the second floor of the International Gem Tower, a 34-story, Class A office building at **50 West 47<sup>th</sup> Street**.

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