

**Avison Young arranges sale of Upper East Side development site**

*Upper East Side Property on East 86<sup>th</sup> Street, one of the city's strongest commercial corridors, sells for \$26 million*

November 11, 2020 -- New York City, NY – **The Tri-State Investment Sales group for Avison Young** announced the sale of a development site at 126 East 86th Street between Lexington Avenue and Park Avenue in the Upper East Side neighborhood of Manhattan. The property sold for \$26,000,000.

An Avison Young team comprised of **Principal and head of the Tri-State Investment Sales group James Nelson, Principals Martin Cottingham and Erik Edeen, and Senior Associate Alexandra Marolda**, represented the seller in the transaction. The buyer was Rybak Development.

“Development sales have been increasingly rare during the pandemic with only eight occurring since the 2<sup>nd</sup> quarter in Manhattan,” said Nelson. “Although this transaction was signed pre-COVID, we were able to close with an extension because we had identified a very strong and capable buyer.”

The development site includes 51 feet of frontage along the highly visible 86th street corridor and is located in a C5-1A zone, which has a R10 residential equivalent. The Tri-State Investment Sales Group was also able to assist the buyer to secure additional air rights from a neighboring property to blend down the land basis and make for a more attractive development.

The property is located within walking distance from the 4, 5, and 6 trains at the 86<sup>th</sup> Street and Third Avenue Station as well as the Q train at the 86<sup>th</sup> Street and Second Avenue Station. 126 East 86<sup>th</sup> Street is also close to Central Park as well as multiple museums, private schools, hospitals, restaurants, cafes, and bars.

*Avison Young creates real economic, social and environmental value as a global real estate advisor, powered by people. As a private company, our clients collaborate with an empowered partner who is invested in their success. Our integrated talent realizes the full potential of real estate by using global intelligence platforms that provide clients with insights and advantage. Together, we can create healthy, productive workplaces for employees, cities that are centers for prosperity for their citizens, and built spaces and places that create a net benefit to the economy, the environment and the community.*

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## News Release

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