

**For Immediate Release
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**Avison Young named exclusive sales agent for mixed-use property
in the Midtown East neighborhood of Manhattan**

Asking price of \$10,999,000 for the six-story building with retail/residential space

New York City – The Tri-State Investment Sales Group for Avison Young has been named the exclusive agent to market a newly-built six-story, mixed-use property at 242 East 58th Street in the Midtown East neighborhood of Manhattan. The asking price is \$10,999,000.

Located on the south side of East 58th Street between Second and Third avenues, the approximately 10,000-square-foot elevator building offers over 1,000 square feet of private outdoor and roof deck space and will be delivered fully-vacant. The property features one commercial unit, which encompasses the lower level, ground floor and second floor; one three-bedroom, 2.5-bath duplex apartment; and one four-bedroom, 3.5-bath triplex apartment. The two apartments, both with terraces, can be seamlessly combined into one unit.

Principal and Head of Tri-State Investment Sales **James Nelson** is marketing the property on behalf of the owner along with Director **David Shalom**, Associate Director **Eric Karmitz** and Associate **Carter Lovejoy**.

"This is a tremendous opportunity for an end-user to invest in a stunning, turnkey asset offering a sleek design, commercial and residential uses, and over 1,000 square feet of private outdoor and roof deck space," Nelson said. "Midtown East is in high demand due to a recent influx of economic activity brought about in part by the Midtown East rezoning, which is set to renovate and expand existing commercial real estate in the area, as well as Cornell Tech's recently-opened \$2 billion dollar campus on nearby Roosevelt Island."

Built in 2009, the modern steel and concrete building is accented by a glass and limestone envelope featuring the highest-rated insulated windows. Both residential units boast 11- to 24-foot ceilings. All floors enjoy direct keyed elevator access, custom climate controls in every room, as well as fire stairs and interior stairway egress.

Along with its reputation as a neighborhood with abundant dining and shopping destinations, Midtown East is home to many businesses, including Bloomberg's headquarters. Nestled between Murray Hill, Sutton Place and Lenox Hill, the neighborhood's central location, proximity to Lenox Hill's amenities and the convenience of Midtown has made Midtown East one of New York City's highest-profile districts.

The 4, 5, 6, N, R, W, E and M trains are all a short walk from the property, while bus service is available uptown and downtown on First, Second and Third avenues, and cross-town buses run

along East 57th Street and East 60th Street. The FDR Drive, within blocks of the property, provides vehicle access to all of Manhattan along with the Bronx, Queens and Brooklyn.

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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