

**For Immediate Release
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**Avison Young Completes Sale of 7-story multi-family property
in Greenwich Village for \$16,500,000**

*100% leased, 14,884-square-foot elevator building sold for \$1.5M
above the original asking price*

New York City – The Tri-State Investment Sales Group for Avison Young announced they have finalized the sale of a 7-story, 14,884-square-foot multi-family building at **29 Fifth Avenue**, located on the east side of Fifth Avenue between Ninth and Tenth streets in the Greenwich Village neighborhood of Manhattan. The property includes twelve multi-family units, one super unit and two ground-floor professional units and was sold for a total of \$16.5 million.

Avison Young's **Principal and Head of Tri-State Investment Sales James Nelson, and Directors Mitchell Levine, Brandon Polakoff, and David Shalom** represented ownership in the deal. David Shorenstein & Jason Breystone of Hildreth Real Estate Advisors represented the buyer.

"This type of investment opportunity in the iconic Greenwich Village neighborhood in Manhattan is rarely available so it's no surprise we were able to sell 29 Fifth Avenue \$1.5 million above the asking price," said James Nelson of Avison Young. "Our experienced team of brokers located the perfect buyer, sourced from a sale in another neighborhood which showcases the extent of our reach in the NYC metro area."

29 Fifth Avenue is delivered 100% leased and includes eight free-market units and four rent-regulated units along with a lower level super unit and two professional offices which are leased through 2021 and 2022. All of the residential units can potentially be converted to three-bedrooms without compromising the layout. This unique opportunity at 29 Fifth Avenue came after 70 years of long-term ownership. The property will be managed for the buyer by Canvas Property Group.

The building is near several popular downtown spots including Washington Square Park, New York University and Union Square as well as numerous popular restaurants and boutiques. The building is also within close proximity of several mass transit options including the 4, 5, 6, A, C, E, L, Q, R, and W subway lines and only a few steps away from the 9th Street PATH Station, providing access to New Jersey.

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, manage-

ment and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

For additional information/comment/photos:

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Avison Young was a winner of **Canada's Best Managed Companies** program in 2011 and requalified in 2017 to maintain its status as a Best Managed Gold Standard company

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