



1440 AMSTERDAM AVENUE

### OVERVIEW

- ▶ 1440 Amsterdam Avenue New York, NY
- ▶ ± 12,500 SF lot totaling 85,000 buildable SF
- ▶ Seller Representation
- ▶ Structured Sale with Seller getting retail condo/ community facility upon completion.
- ▶ Sale Price: \$7,900,000

### THE CLIENT

Lee & Associates NYC represented the seller, a generational family office based in Queen. The family had traditionally owned multifamily assets and was not a ground up developer.

### THE CHALLENGE

The client owned a 12,000 SF single story retail building that had been leased long term to a grocery store and a laundromat. A fire in the building compromised the structure but the tenants wanted to keep their businesses in this location. Given that they were good tenants, the owner wanted to give them a new space. However, with 85,000 SF of air rights it did not make sense to build another single story building on the lot.

### OUR APPROACH

After analyzing and considering various possible structures, it was decided that the best route for the client was to sell the property to a developer but keep the rights to the retail space at the base for their tenant to occupy. This meant that the developer would get the rights to 65,000 SF of space above the retail/community facility but they would have to build the entire building.

### THE OUTCOME

The team was ultimately able to secure a deal with a local developer that got the seller a larger space than previously existed and allowed them to monetize their air rights without incurring any market or development risk.