



1622-1632 YORK AVENUE

OVERVIEW

- ▶ 1622-1632 York Avenue New York, NY
- ▶ 75,000 SF development site (Senior Housing)
- ▶ Represented Buyer: Engel Burman Group and Harrison St Real Estate Capital
- ▶ Sale Price \$46,500,000

THE CLIENT

The client is a local developer and senior housing operator alongside an institutional capital partner.

THE CHALLENGE

Due to the specific programming, unit sizes, and zoning constraints; the client had provided us with a number of specific parameters that they required for their use. Given these requirements we were left looking for a site that would be very hard to come by and highly sought after. Due to the nature of the capital in the deal they were also unable to take any tenant risk that could compromise the project.

OUR APPROACH

Knowing that our client was serious about acquiring a site with realistic pricing expectations, we felt confident that we could create an opportunity. Their business model would generate more revenues per SF than any other use in the market so we knew that they could get competitive and the story reads well to sellers when trying to generate off-market opportunities. Using our database and various resources, we populated a list of underbuilt properties that fit the client's criteria. We presented the client with dozens of opportunities which ultimately led them to the subject site. While the site was perfect in almost every way, there were several tenants in the property that had agreements in place to vacate in the future which still left a liability on the purchaser that they could not get comfortable with.

THE OUTCOME

We were ultimately able to work with the seller to negotiate a deal at a slightly higher price and a strong deposit in exchange for a longer closing period. The longer closing period allowed enough time for the seller to exercise the vacate agreements so we could close on the site fully unencumbered.