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ABS Partners Acquires 222 Park Avenue South

NEW YORK, NY — A group of investors led by ABS Partners Real Estate has acquired the approximately 11,000 square foot duplex retail unit located at 222 Park Ave South at 18th Street. One block north of Union Square, in the Gramercy Park neighborhood, the property is perfectly situated in a vibrant and desirable location, and should attract a wide variety of tenants.

As a bonus to prospective tenants, ABS plans to improve the space with new floor-to-ceiling glass-fronts in the approximately 180 feet of retail frontage, upgraded electrical service, fresh paint and the installation of a double landing stair to the lower level. The landlord will provide an allowance for a tenant to install a large internal elevator to service the lower level.

“We believe in the strength of the consumer in the Union Square/Gramercy Park area,” says Gregg Schenker, co-managing partner of ABS. “The area has been an inherently attractive gathering point for successful retailers, who have been drawn and are sustained by the 250,000 residents and commuters utilizing the Union Square subway station and transit hub, the third most heavily traveled transit facility in New York City.”

Massey Knakal handled the sale, along with Cushman and Wakefield. ABS Partners Realty represented the buyer. According to Craig Waggner of Massey Knakal, the sought-after location coupled with the purchaser’s plan to make meaningful improvements should lead to space renting quickly.

The ABS group acquired the property in an all cash transaction and intends to hold it long term. It is well-suited for retailers seeking a high-traffic, high-profile location near Union Square.

“Experience tells us that owning property debt-free with funds set aside to perform improvements is a sound strategy,” says Earle Altman, chairman of ABS. “Moreover, it’s interesting to note that the co-op is also debt-free.”

The seller was the original sponsor of the co-op conversion of 222 Park Avenue South in the 1970s and held the property for over 30 years.

ABS Partners Real Estate LLC is a New York based real estate investment, brokerage, management and consulting firm specializing in representing owners of real estate in the acquisition, repositioning and development of commercial and residential properties.