

# Weill Cornell, Two Church Deals and Avison Young

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NEW YORK CITY—Weill Cornell Medical College acquired property at 1393 York Ave. for \$68 million from the Church of the Epiphany on the Upper East Side between 74th and 75th streets. This enabled the church to simultaneously purchase property of Jan Hus Presbyterian Church at 351 E. 74th St. for \$22.5 million. Epiphany parishioners won't have to walk too far to attend services at the new location. That property is just one block away between First and Second avenues.

The development site at 1393 York Ave. has a zoning floor area of 112,420 square feet. Weill Cornell plans to build medical student housing on the property. The Jan Hus church property is 24,409 square feet.

Avison Young's tri-state investment sales group represented both of the churches. The brokerage negotiated the transactions, which they say will allow the organizations to fund their endowments and expand their ministries. The Church of the Epiphany will remain at 1393 York Ave. as a tenant for two years while it renovates its new space at 351 E. 74th St and Weill Cornell seeks approval for its planned development.

James Nelson, Jon Epstein, Charles Kingsley, Neil Helman and Toku Saito handled the sales for the churches. Susan Kahaner and Jennifer Ogden are representing Jan



Church of the Epiphany at 1393 York Ave. in Manhattan's Upper East Side

Hus Presbyterian Church in its search for new property. Savills Studley's Ira Schuman served as an advisor to Weill Cornell.

Nelson describes the transactions as synergistic. "The three nonprofits are benefiting from their mutual desire to remain in the same community that they have been serving for many years on the Upper East Side," he says.

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