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## •SIMONE DEVELOPMENT COMPANIES

### Medical condo sold

Simone Healthcare Development Group, a division of Simone Development Companies, has acquired the Park Avenue Medical Arts Center, the medical condo space at 62 East 88<sup>th</sup> Street, for \$11.5 million.

Corcoran Wexler Healthcare Properties' Paul Wexler and Edward Midgley, Timothy Sheehan and Daniel Kaplan of CBRE represented the seller, S&H 88th Street Associates, in the transaction, while Wexler represented the buyer in the deal.

Corcoran Wexler has also been retained as exclusive leasing agent for the medical space by the new owner.

"Simone Healthcare Development is happy to announce the acquisition of this prime Upper East Side location as we continue to expand our medical office space portfolio throughout the greater New York metropolitan area," said Joseph Kelleher, president of Simone Healthcare Development.

"Simone Healthcare excels at creating state-of-the-art medical facilities for our own portfolio and in partnership with leading healthcare providers."



The 19,000 s/f commercial condominium features a separate, private entrance from the residences of 60 East 88th Street and a private elevator for the medical space.

Located between Park and Madison avenues, the 15-story building was constructed in 1986 and contains 18 residential units in addition to the medical condominium space.

"Large blocks of medical space are hard to come by on the Upper East Side," said Paul Wexler, president of Corcoran Wexler.

"The new owner will be renovating the space and retrofitting offices for the specific needs of new medical tenants.."