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# Simone Healthcare Development Acquires Park Avenue Medical Arts Center

By **Kelly Stratton**, Contributing Writer

**NEW YORK** -Simone Healthcare Development Group, a division of Simone Development Cos., has paid \$11.5 million to acquire medical condo space at Park Avenue Medical Arts Center, located at 62 East 88th Street.

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.

Totaling more than 19,000 sq. ft. of space, Park Avenue Medical Arts Center is a commercial condominium that includes a separate private entrance from the residences of 60 East 88th Street and a private elevator for the medical space. The 15-story building was constructed in 1986 and is located between Park and Madison avenues and includes 18 residential units.