



Newell of Reilly Mann Newell completes two building sale: \$10m

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Reilly Mann Newell Realty Group has completed the recent sale of two buildings: 330 East 73rd St. and 309 East 93rd St., both located on the Upper East Side of Manhattan between First and Second Ave.

330 East 73rd St. is a five story walk-up apartment building built 25 x 81 with twenty apartments.

309 East 93rd St. is also a five-story walk-up apartment building built 25 x 70 with 10 two-bedroom apartments. The two buildings sold as a package for \$10 million, which is \$529.80 per s/f not including basement space and a multiple of just over 15X the gross rent roll for both properties with a cap rate of 4%. The properties have good upside potential with a combined average apartment rent of approximately \$1,700 per month for large apartments.

The purchaser, Carlton Management, was represented by Wayne Lopkin Esq. and the seller, Norstan Associates, was represented by Brian McCrossen of Donovan and Giannuzzi. Wells Newell, partner at Reilly Mann Newell, represented both parties and was the sole broker in the transaction.

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