



Corbin of Besen & Associates reps buyer and seller in \$4.85 million sale

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Besen & Associates completed the sale of 33-39 and 33-45 Murray St., located in Flushing. The subject property is a four-story corner residential building with a total of 24,550 s/f and is comprised of 32 units and a cell tower. It resides on a 67 ft. by 105 ft. lot with a building size of 66 ft. by 93 ft. The property was sold for \$4.85 million, which equates to a value of \$152,000 per unit, a capitalization rate of 4.7% and a Gross Rent Multiplier of 10.3. Greg Corbin of Besen represented all parties in this transaction.

With an ownership of 60 years, the apartment building is two blocks from Northern Blvd..

The average cap rate for walk-up apartment buildings in the borough last quarter was 6.7%. The sale price represents a 40% premium over the market. "The low rents attracted a value add investor who plans to put major capital improvements into the property," said Corbin. "We were pleasantly surprised by the amount of year-end activity we saw."

The property was listed on Thanksgiving of 2012 and closed before the New Year's Eve.

Besen & Associates is a leading investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients. For more information, visit <http://www.besenassociates.com>.

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