



## **Doshi of Besen arranges sale of 213-215 Madison Avenue for \$12.5 million; 51,300 s/f residential space/9,000 s/f office space**

May 28, 2013 - Front Section

Besen & Associates has arranged the sale of the leasehold interest in 213-215 Madison Ave. at the southeast corner of East 36th St. and Madison Ave. The property is a 10-story plus penthouse elevator apartment building with 37 units and four medical offices. The leasehold was sold for \$12.5 million and was completed by Amit Doshi of Besen & Associates.

This property was built in 1927 and has 60,000 gross s/f. The property has 51,300 s/f of residential space and 9,000 s/f of office space. The medical offices are located on the ground floor. The spacious apartments have high ceilings and original working fireplaces that give the building a historic feel. The ground lease expires in 2036. The building resides across the street of the recently modernized J.P. Morgan Library.

"This was not really the most obvious deal," said Doshi, who brokered the off-market transaction. "23 years remaining on a ground lease is not a relatively long period as far as these things go. It's a fine asset and they bought it for cash flow."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540