



## **Corbin of Besen & Associates sells corner development site for \$7.8 million**

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Besen & Associates arranged the sale of 311 Tenth Ave., also known as 500 West 28th St., located on the southwest corner of Tenth Ave. and West 28th St. The building abuts the High Line in the West Chelsea section of the borough. Greg Corbin exclusively represented the seller and also procured the purchaser in the transaction. The property was sold for \$7.8 million which equates to \$631 per buildable s/f.

The subject property is a 24.69' x 100' corner development site offering 12,345 buildable s/f as-of-right within C6-3 zoning and a 5.0 base F.A.R. The existing building consists of a ground floor deli and six residential units, and the property was delivered vacant at the time of closing.

The property was sold to a local investor, who offered the most attractive price and terms, after Corbin had presented the seller with over 30 written offers. "In a lesser Manhattan location, this property would've been worth around \$5 million," said Corbin. "The fervor for anything by the High Line continues, even at the northernmost section," he added. "With sellout pricing for high-end new construction in the \$2,500 to \$3,500 per s/f range, the area has become one of the most coveted for development in all of New York City."

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