



Doshi of Besen & Associates completes \$13.55 million sale

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Besen & Associates arranged the sale of 28-30 East 38th Street in the Murray Hill section of Manhattan between Madison Avenue and Park Avenue. The transaction was completed for \$13.55 million by Amit Doshi of Besen & Associates.

The property is a 6-story semi fire proof elevator apartment building with 23 apartments, 112 rooms and 1 dentist office. Constructed in 1900, it has approximately 20,110 square feet and is built 37' x 98' on a 37.67' x 98.75' lot.

Average rent per unit per month is \$2,176 with layouts (by room count) that include 22/5 and 1/2. The sale price equates to a gross rent multiplier (GRM) of 21.8, \$589,130 per unit, \$674 per s/f, and a 3.3% capitalization rate.

Property is within walking distance of the 30th Avenue Station [N, Q] subway trains. Close proximity to Murray Hill's dining and entertainment along Third Avenue. The neighborhood is also home to the CUNY Graduate Center, Oxford University Press, Stern College for Women of Yeshiva University, The Morgan Library & Museum and Scandinavia House, and a historically notable private institution, the Union League Club of New York.

"With almost half of the apartments still under rent stabilization, the purchaser saw enough upside potential to justify the purchase price of this fine asset," said Doshi. "We have recently completed several transactions in the Midtown East vicinity and have achieved astonishing numbers for our clients there."

The seller was represented by Seth Stein of the Law Firm of Seth Stein P.C. and the purchaser was represented by Elizabeth Smith of Goldberg, Weprin, Finkel & Goldstein LLP.

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