



Lydia Rosengarten of Leslie J. Garfield Real Estate brokers \$8.25 million sale of 10-unit 58 East 83rd Street

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Leslie J. Garfield & Co., Inc. arranged the sale of 58 East 83rd Street, a 10-unit townhouse located on the South side of 83rd Street between Madison and Park Aves. This 5,100 s/f building is on a lot-18'x 102' and contains 10-units, with two free market units and 8 rent stabilized, three of which are vacant. The property was held at \$8.25 million.

This building has been in the same family for close to 50 years and came onto the market with immediate response and interest from both end users and investors given the premiere location and long term potential. However, given the number of rent stabilized units, the sale took a bit more time but ultimately sold to an investor who owns a similar kind of building in the area, who plans to hold it for the long term, make improvements, and wait out the tenancies. Long term goals are uncertain, but there is potential at some point to convert back into a single family as there are intact air rights, and the building is not Landmarked. Lydia Rosengarten of Leslie J. Garfield Real Estate, brokered both sides of the deal.

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