



Dayan and Ben-Dayan of EVO Real Estate broker \$4.25 million co-op sale; Located at 246 West 38th Street; Kim of Halstead Property reps seller, IRE NY Inc.

August 25, 2015 - New York City

Jonata Dayan, EVO Real Estate Group Jonathan Ben-Dayan, EVO Real Estate Group 246 West 38th Street - New York, NY

NEW YORK, NY Jonata Dayan and Jonathan Ben-Dayan of EVO Real Estate Group, a member of NAI Global, have negotiated the purchase of an office co-op at 246 West 38th St., between Seventh and Eighth Aves.

The price of the 7,950 s/f co-op was \$4.25 million. Michelle Kim of Halstead Property, LLC represented the seller, IRE NY Inc.

According to Dayan, the buyer (246 West 38th St. Holdings LLC) will lease out part of the floor and use the balance of it themselves. "The space has many windows on both the north and south sides, which makes it easy to divide," she said.

According to Dayan, the history of commercial co-op and condos suggests that it is likely to increase in value. "IRE NY purchased the co-op in 2007 for \$2.5 million," Dayan said. "And we've been seeing increases of more than 8% in sales prices of office co-ops and condos in the area, compared to a year ago."

The sale closed on July 30th.

Dayan has long specialized in commercial condos and co-ops. Since 2005, when she established an office condominium and co-op division at EVO's predecessor firm, her group has closed more than \$100 million in sales of these assets. One of these transactions involved another co-op at 246 West 38th St., sold at the end of 2014.

"Office co-ops and condos make a lot of sense for companies that want to make a solid investment or protect themselves against rent hikes," Dayan said. "We've been seeing more and more of these sales in recent years, and expect that their popularity will continue to rise."

EVO Real Estate Group is a privately held commercial real estate firm, with roots dating back to 1969, that serves the diverse real estate needs of a highly prestigious list of tenants, owners, large corporations and growing businesses. The firm is a member of NAI Global, the single largest, most powerful global network of owner-operated commercial real estate brokerage firms. For more information, please visit www.evo-re.com.