



Chang of Highcap Group arranges sale of vacant Murray Hill building—154-156 East 38th St.—for \$9.75 million

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Charles Chang,
Highcap Group

Manhattan, NY Charles Chang, a senior director at Highcap Group, has arranged the \$9.75 million sale of 154-156 East 38th St., in the Murray Hill neighborhood.

The four story 8,000 s/f vacant building has over 43 ft. of frontage. It is located off Third Ave., near the Midtown Tunnel and all major subways.

The current zoning of R6B with an FAR of 4, allows for a development of 17,000 s/f. This translates to \$570 per buildable s/f, or \$1219 per s/f on the existing building. This is the first sale in over 20 years.

“After a lengthy and aggressive marketing campaign in a challenging development market, we were able to secure for ownership an all cash buyer at a strong price that was pretty close to asking.” Chang said, “Murray Hill is an ideal neighborhood for many young professionals due to its proximity to midtown, Grand Central Station and an active nightlife.”

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