



Mavashev and Egison of Alpha Realty broker \$4.5 million sale of 20-unit multifamily in Manhattan

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Lev Mavashev

Shai Egison

Manhattan, NY Alpha Realty brokered the sale of 310 East 89th St. The sale price was \$4.5 million.

The five-story multifamily building consists of 20 apartments. Alpha Realty's Lev Mavashev and Shai Egison represented all parties in the sale. The seller, a long-term owner, was in the process of liquidating his NYC assets and the buyer was a local investor looking to grow his holdings in the borough.

Originally priced at 4.5% cap rate, the deal ultimately traded at 5.1% cap rate, \$540 per s/f, and 11x gross rent multiple. The 20-unit property fit the buyer's criterion perfectly. The transaction yielded an 11.1 gross rent multiple.

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