



Berko, Ramos and Geller of Berko & Associates negotiate \$30m sale of Midtown office building

November 19, 2007 - New York City

Joe Berko, Angel Ramos and Steve Geller of Berko & Associates (B&A) negotiated the sale of 29 West 35th St, a 12 story office building for \$30 million.

The building's above grade total 71,180 s/f, with 6,500 rentable s/f per floor was delivered 75% vacant. B&A agents solely represented the seller and the buyer.

Berko, principal broker and the firm's president said, "With New York strong job growth and office construction at historically low levels, office occupancy in Mid Town market is at a whopping 94.7%. Despite concerns of the capital markets, there is still a strong flow of aggressively priced debt and equity and investors are bullish about well located core Manhattan assets."

Ramos, an associate broker and an investment sales specialist with the firm said, "The seller, a Chinese non-for-profit organization, bought the building 5 years ago and rolled most of the leases in the building during that period had capitalized on the strength of the office market by perfectly timing the sale of the asset."

Geller, and associate broker and the firm's senior sales associates said, "The buyer, a local New York investor, strongly believes that office rents in Manhattan, a market that has seen double digit increases since the second quarter of 2006, will continue to sustain steady growth for the next two to three years."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540