



## **Smadbeck and Furguson of Massey Knakal broker \$4.6m sale**

November 29, 2007 - Front Section

Massey Knakal Realty Services has sold a five story walk up building at 38 West 37th St. on the Upper West Side for \$4.6 million.

The 20 ft. by 72 ft. property is located on the south side of West 87th St between Central Park West and Columbus Aves. It has 6,240 s/f including nine one-bedroom units and one studio. All are free market except for one free-market tenant. The property features a three story extension, a landscaped garden with a deck, high ceilings and some of the original detail. The transaction occurred at a capitalization rate of 3.97% and a gross rent multiple of 18.79. The property sold for \$737.18 per s/f by a city couple who plan to convert the property to a two family for their own use.

"The sales price is actually higher than many recent compatible sales of houses in a similar condition delivered vacant," said Massey Knakal broker Paul Smadbeck, who exclusively represented the seller with broker Meyrick Furguson. Massey Knakal Realty Services and Simon Balaj of The Corcoran Group were the brokers.

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