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Hakimian of Itzhaki Properties

negotiates \$31 million building sale

NEW YORK, NY Itzhaki Properties has sold 424 Madison Ave., a 62,237 s/f commercial building for \$31 million, \$500 per s/f. This sixteen-story office building was sold completely off-market. The current retail tenant, North Fork Bank, has recently done extensive renovations. Other tenants in the building are doctors, dentists, jewelers, and travel agencies.

Ivan hakimian of Itzhaki properties exclusively represented both the buyer and the seller in the transaction. Hakimian delivered 4.5 floors vacant in a strong commercial market. The sale was also noteworthy because other buildings in the area are trading for \$750-\$1000 s/f.

Hakimian said " 424 Madison Avenue was a seamless transaction. Once we agreed on a price, the buyer made a hard deposit and we closed on the property in less than thirty days. This is a trophy asset in a great location."

424 Madison Ave. is on the corner of 49th St. and Madison Ave. It was built in 1926 and is just three minutes from Grand Central Terminal and one block from Rockefeller Center and Saks Fifth Avenue.

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