

Hakimian flies below radar to sell coveted Mad corner

BY LINDA BARR

The 62,000 s/f office tower on the coveted corner of Madison Avenue and 49th Street has quietly traded hands in an off-market deal arranged by Ivan Hakimian, of Itzhaki Properties. The sixteen-story office building at 424 Madison was sold for \$31 million, or approximately \$500 psf,



424 Madison

with 4.5 floors delivered vacant. The current retail tenant is North Fork Bank and office tenants include doctors, dentists, jewelers and travel firms. Just three minutes from Grand Central Terminal and one block from Rockefeller

Center and Saks Fifth Avenue, the building is one of only a handful that has come to market in the area in recent years and its sale left both parties smiling.

“It was an amazing deal for both the buyer and seller,” said Hakimian, whose ability to deliver those 4.5 floors of 4,500 s/f floorplates vacant was key to the deal.

“Buildings are trading for \$750-\$1000 a foot in the area. North Fork bank did a ton of renovations on the corner and they are the retail tenant. The owners realized we are at a stage in the market right now where they can get a good number per square foot and, when the buyer saw the location, he jumped at the chance.”

Hakimian, who exclusively represented both the un-named buyer and seller — an entity known as Matlar LLC — added, “424 Madison Avenue was a seamless transaction. Once we agreed on a price, we closed on the property in less than 30 days.”

Hakimian, who has been building a name for himself lately with several lucrative below-the-radar sales, said this latest transaction was right up his street. “This is one of the craziest

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markets I’ve ever seen. I’ve never seen activity like it before.

“We’ve been doing a lot of business with no-nonsense players who favor these quiet deals. We bring in the buyer and seller, we shake hands and sign the contract the next day.”

Hakimian recently sold a loft building on the corner of Broome and Mercer Streets for \$800 psf and, he said, he is currently negotiating several retail sales in SoHo. “We also have a couple of off-market office deals in midtown where the seller knows that, even if we went to market, they’re unlikely to get more than we can achieve.”