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## NEWS

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Polsinelli of Besen Sells 50,000 sf for \$16.5mil

02/10/03

NEW YORK, N.Y. - **Adelaide Polsinelli**, senior executive broker at **Besen & Associates, Inc.** has sold the **Hildona Court** apartments at **341-345 West 45th Street**, in Manhattan's Clinton neighborhood.

The property is located between Eighth and Ninth Avenues - nestled between the theater district and Hell's Kitchen.

With its close proximity to the midtown business district and Broadway, coupled with a tremendous demand for transient housing, many of the units were rented on an extended stay basis.

Having sold this building three times in her career, **Polsinelli** sees a promising future for the current owners. "The building contains 93 residential units, of which 50 were delivered vacant and renovated. The remaining apartments have an average monthly rent of \$800, well below market rate for this rea," she said.

The Property was marketed by **Polsinelli** for 3 weeks before a 30-day closing contract was signed.

The seller's representation was handled by **Stuart Rich of Meister, Seelig & Fein, LLP**. The purchaser's legal representation was matched by **David Ohebshalom, Esq.**

Financing was secured by **Paul Greenbaum of GCP Capital**.

*Real Estate Journal*