

Medical Space Sells for Over \$2,000 PSF

A deal has closed on a medical office that was sold for more than \$2,000 psf. A 1,900 square foot office at 55 East 86th Street was recently sold for a total of \$4,050,000. The space was previously occupied by a plastic surgeon who had invested over \$1,000,000+. This is a remarkable event since medical offices only began selling at over the \$1,000 psf price level in 2004. There are now several other offices listed at asking prices of over \$2,000 psf.

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The recent competition among banks for doctors has created some interesting new products. One such product is a 10 year construction loan offered by Valley National Bank. "Construction loans which typically are only 5-7 years aren't satisfying doctors needs," said Joanne Ares Branch Manager of Valley National Bank.

Some banks are also willing to offer 85%, 90% or even 100% financing on Medical Condominiums. The most important thing to point out about all of these interesting products is that the current interest rates are near historical lows. This combination of unique products and low interest rates makes buying an office especially attractive today.

First New Medical Condo Building on Upper Eastside in Years



Murphy Bumham & Buttrick Architects
Artist Rendering

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Healthcare
Real Estate News
Spring/Summer 2008

Recent Transactions

Sold	Location	Sq. Ft.	Price
	Park Avenue & 37th Street	1,157	\$1,550,000
	72nd Street btwn 2nd & 3rd Avenues	1,050	\$1,100,000
	34th Street btwn 2nd & 3rd Avenues	12,632	\$12,500,000
	66th Street btwn Lexington & Park Avenues	1,450	\$1,642,500

Leased	Location	Sq. Ft.	Price per sq. ft.
	78th Street & Madison Avenue	2,000	\$81
	61st Street and Fifth Avenue	1,296	\$85
	83rd Street & York Avenue	4,500	\$75
	CPS & Seventh Avenue	1,375	\$75

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Banks Get Creative On Financing Medical Deals.

Contrary to what is occurring in the overall financing marketplace as a result of the Sub-Prime fall out, Doctors are experiencing preferential treatment from many banks. John Attanasio Vice President of Commerce Bank's Healthcare lending group said, "We are customizing our loan products around the individual needs of physicians and physician groups. Bank of America is now providing loans with amortization schedules with as long as thirty years," said Lisa Spadafino who is a Senior Vice President at Bank of America. The typical length for mortgages for doctors has in the past averaged about fifteen years. This longer amortization schedule allows doctors the opportunity to lower their monthly payment and therefore keep the overall cost of purchasing a space more in line with some of the rentals which are available. Louis Matti, Vice President of Citi Bank stated that "Doctors are great credit risks for banks rarely defaulting and banks are very desirous of lending money to this safe group."

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Tips For Doctors Looking To Finance

- * Get your financials in order before submitting your application to the bank
- * Get pre-qualified prior to finding the property so you can see if your budget matches your expectations
- * Check with your accountant to see what type of financing is best suited for your specific needs
- * Retain a Real Estate attorney who understands the unique needs of Healthcare Real Estate transactions
- * Choose a Bank who offers you the widest variety of products and services geared towards Healthcare Professionals

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96th St. btwn 5th & Madison Aves.
Size: 1,200 sq. ft.



12th St. btwn University & Broadway
Size: 1,805 - 4,513 sq. ft.



25th St. btwn Madison & Park Aves.
Size: 4,000 sq. ft.



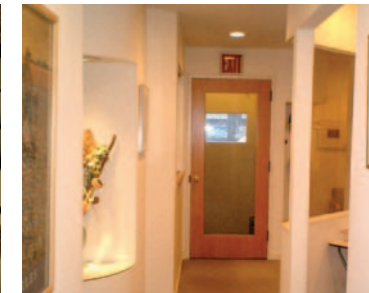
37th Street btwn 2nd & 1st Aves.
Size: 2,363 - 16,467 sq. ft.



75th Street btwn 5th & Madison Aves.
Size: 800 sq. ft.



79th Street btwn 2nd & 1st Aves.
Size: 1,450 sq. ft.



81st Street at East End Ave.
Size: 1,000 sq. ft.



87th St. btwn 5th & Madison Aves.
Size: 2,700 sq. ft.



36th St. btwn Park & Lexington Aves.
Size: 1,200 sq. ft.



76th St. btwn Lexington & 3rd Aves.
Size: 1,400 sq. ft.



77th St. btwn Lexington & 3rd Aves.
Size: 3,000 -12,751 sq. ft.



Central Park South & 8th Ave.
Size: 1,530 sq. ft.



84th Street btwn 3rd & 2nd Aves.
Size: 2,950 sq. ft.



78th Street btwn 3rd & 2nd Aves.
Various Units



30th Street btwn 2nd & 1st Aves.
Size: 3,100 - 7,300 sq. ft.



65th Street btwn 2nd & 1st Aves.
Size: 1,228 sq. ft.



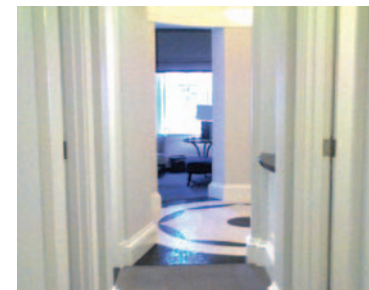
75th Street btwn 1st & York Aves.
Size: 2,200 - 30,000 sq. ft.



Park Ave. & 64th Street
Size: 850 sq. ft.



Park Ave. & 71st Street
Size: 1,300 sq. ft.



Park Ave. btwn 82nd & 83rd Street
Office to Share



82nd St. btwn Lexington & 3rd Aves.
Size: 505 - 2,700 sq. ft.



3rd Ave. btwn 60th & 61st Street
Office to Share



5th Ave. & 87th Street
Size: 1,000 sq. ft.



101st Street & Lexington Ave.
Size: 3,600 sq. ft.



Brooklyn Medical Condos
Size: 2,250 -23,157 sq. ft.



86th St. btwn 5th & Madison Aves.
Size: 849 sq. ft.



61st St. btwn Park & Lexington Aves.
Size: 1,221 -1,462 sq. ft.



Park Ave. & 74th Street
Size: 1,200 sq. ft.



55th Street & 8th Ave.
Size: 3,000 sq. ft.



Park Ave. & 71st Street
Size: 2,000 sq. ft.



70th Street btwn 3rd & 2nd Aves.
Size: 1,656 sq. ft.



63rd Street btwn 2nd & 1st Aves.
Size: 500 - 800 sq. ft.

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