

19
89 | **OVER**
TWENTY
FIVE
YEARS



Doshi, Corbin, Blumberg, and Jauregui of Besen & Associates broker \$13.6 million sale of Bronx walk-up

May 15, 2018 - Front Section

Caption

Caption

Caption

Caption

Bronx, NY Amit Doshi, Greg Corbin, Lynda Blumberg, and Miguel Jauregui of Besen & Associates have brokered the sale of 1104 - 1112 Carroll Place, located in the Concourse Village neighborhood. This 70,220 s/f, five-story, walk-up building consists of 80 apartments and 263 ft. of frontage. The sellers acquired the building in 2011 for \$5.5 million from brokers Doshi and Blumberg.

This property sold for \$13.6 million, which equates to \$170,000 per unit, \$194 per s/f, a 14.4 GRM and a 3.8% capitalization rate. The property offers rental upside with in-place low rents averaging \$981 per unit.

“This marks our team’s third sale this quarter of a value-add multifamily property located within a mile of Yankee Stadium. Having previously transacted 1110 Anderson Ave. and 1422 Nelson Ave., also for sub 4.5% capitalization rates, we continue to see enormous strength in the Highbridge section of the Bronx,” said Corbin.

Blumberg said, “The mix of free market and rent stabilized apartments allows for immediate cash flow with a value-add component. The building was sold to an experienced operator with an already established portfolio in Brooklyn, Queens, Washington Heights and the Bronx.”