



Sioni & Partners closes \$2.205 million sale of 507 West 179th St.

July 08, 2011 - Spotlights

According to managing director Moses Sioni, Sioni & Partners has completed the sale of 507 West 179th St. The five story walk-up apartment building contains 20 units with 12 two bedrooms, and eight three-bedroom apartments. This property is located at 507 West 179th St., Washington Heights, and was sold for \$2.205 million. This results in a gross rent multiplier of 7.9 x RR, a price per unit of \$110,000 and \$154 per s/f.

"This property was sold for \$2.2 million and commanded 110k per unit and \$154 per s/f which was approximately 30% above market value at the time of the sale" said managing director Moses Sioni who exclusively handled the transaction for the seller, Washington Management Realty, LLC. Sioni also mentioned, "The seller was expecting to sell for a fairly lower price but he entrusted on us for creating a bidding war environment and we were able to sell the building for the same price they bought it for in 2007 at the peak of the market. We reached our objective through hard work and exclusive seller representation"

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540