



Jeffrey Gault of Perry Gault Management sells five-story walk-up for \$3.6 million

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In the first sale in 25 years, a five-story walk-up apartment building located at 325-327 East 206th St. was sold by P&E Realty Co., Inc. to a prominent Manhattan investor who intends to upgrade the property to attract a more diversified pool of tenants.

The sales price was \$3.6 million and the cap rate was 6% on a free and clear basis. The average monthly rental is \$753 and price paid for the building averaged \$78 per s/f.

Built in 1922, it contains 47 apartments and 160 rooms. Except for three, all units are rent stabilized.

The size of the property is 100'x100' and the built structure is 100'x87'.

Both buyer and seller were represented by Joel Rabine, Esq., a principal in the firm of Rabine & Nickelsberg.

The broker in this transaction was Jeffrey Gault, a partner in the firm of Perry Gault Management Co. Inc., who were the managing agents since the property was originally purchased.

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