



Doshi, Blumberg and Shaban of Besen & Associates broker two Bronx sales totaling \$12.6 million; Includes the \$8.75 million sale of 2150 Wallace Avenue and the \$3.85 million sale of 675 East 233rd Street

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Besen & Associates has completed the sale of two properties: 2150 Wallace Ave. and 675 East 233rd St. Both of these separate sales, totaling \$12.6 million, were completed by Amit Doshi, Lynda Blumberg, and Ronnie Shaban.

The property at 2150 Wallace Ave. is located on the corner of Lydig and Wallace Aves., in the Pelham Pwy. neighborhood. The subject property sold for \$8.75 million. The six-story elevator brick building was built in 1929 and measures 69,927 s/f and consists of 71 units and five stores. The apartments range in size from studios to two-bedroom units plus an additional basement unit. At \$115,000, the price per unit price is among highest achieved in the North Bronx

675 East 233rd St. is an apartment building located between Carpenter Ave. and White Plains Rd. The building sold at a transactional value of \$3.85 million. This five-story walk-up building consists of 49 apartments ranging from studios to three-bedroom units. The property was built in 1929 and has 36,916 s/f.

The buildings were sold to local private investors. This equates to an 8.9 GRM, 6.2 capitalization rate, and \$125 per s/f for 2150 Wallace Ave.; and a 6.7 GRM, 7.2 capitalization rate, and \$104 per s/f for 675 East 233rd St. Doshi and Blumberg represented the seller and Shaban represented the purchaser in these transactions. Seymour Hurwitz represented the purchaser 2150 Laxmi Nagar LLC, and Lawrence Rabine Esq. represented the seller of 2150 Wallace Ave. Hurwitz also represented the purchaser for 233 Sita LLC for 675 East 23rd St. and Tratner Molloy LLP represented the seller.

Besen & Associates is a leading investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients. For more information, visit <http://www.besenassociates.com>.

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