



Aderet, Rossano and Doshi of Besen complete \$17.05 million sale of four buildings

September 20, 2012 - Front Section

MANHATTAN, NY Besen & Associates has completed the sale of four contiguous five-story apartment buildings located at 176, 178, 180 and 182 West 82nd St. for \$17.05 million. The buildings contain 20 floor-through apartments within a total of 34,000 s/f and were delivered vacant. The transaction was brokered by Abraham Aderet, Iris Rossano and Amit Doshi of Besen.

The buildings were acquired by The Naftali Group, along with partner Praedium Group, who plans to rehabilitate the properties and convert them into luxury condos. "We are excited to invest in this prime, well-located site to develop bespoke private residences in the Upper West Side," said Miki Naftali, CEO of the Naftali Group. "There are not too many development opportunities that remain from 72nd to 86th St. on the West Side."

The buildings were previously purchased in 2008 for \$19 million by an entity which also intended to convert it into condos, according to published reports.

The zoning is C2-7A under which the properties reside, allowing a 7.52 F.A.R. and 23,000 s/f of additional air rights. Since the buildings are located in a landmark district, the developer must obtain approval from the city Landmark Preservation Commission before it can begin renovating.

"There were some precarious aspects on which we worked closely with seller and purchaser to conclude this successfully," commented Amit Doshi of Besen & Associates. "As you can imagine, delivering the property vacant is often easier said than done."

The purchaser expects to begin construction on the residences by early next year. The number of condo units to be created has not been determined, but apartments will likely be large, to accommodate the demand for family-sized units in the Upper West Side, according to the developer. Condo sales will likely begin early 2014.

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