



Azad Property closes on \$6 million sale of 8,575 s/f multifamily in Chelsea; Tabibnia and Farchi of represented the buyer and seller

December 11, 2012 - Front Section

Mansour Tabibnia and Barry Farchi of Azad Property closed on a multifamily building on 338 West 17th St. in Chelsea for \$6 million. The duo represented both the buyer and the seller.

This building spans five walk-up floors with 18 apartments, with a total of 8,575 s/f. The private buyers paid 13X the rent roll at \$700 per s/f.

Tabibnia who represented the sellers said, "The sellers owned the building for over 10 years and were able to get asking price on this building."

"The buyers have a good presence in the area and were aiming to add units to their portfolio and this was a perfect fit for them," said Farchi.

This marks the second deal in past three months for Azad in the downtown area.

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