



## **DeCheser and Burton of MK sell 288 Mulberry St. for \$2.165 million**

February 25, 2008 - Front Section

Massey Knakal Realty Services (MK) recently completed two sales.

MK sold a three-story, walk-up apartment building in the NoLita neighborhood at 288 Mulberry St. in an all-cash transaction valued at \$2.165 million.

The 20-ft. wide building is located on the east side of East Mulberry St. between East Houston and Prince Sts. The lower level is vacant; the first floor contains a rent controlled tenant. The tenants on the second and third floors each pay \$1,570 per month. The property contains 3,320 s/f. It sold for \$652.11 per s/f to a local investor.

"We persevered in what turned out to be an extremely difficult property to sell," said MK broker Michael DeCheser, who exclusively represented the seller with broker Robert Burton. "There were title issues, structural concerns, violations, neighbor complaints, and, if that's not enough, the next door building collapsed and damaged the side wall. In the end the building ultimately went to a contiguous neighbor who plans on marrying the commercial spaces to take advantage of the strong East Houston Street retail/store rents." MK was the sole broker.

The firm also recently completed the sale of a three-story, walk-up apartment building with 11 residential units and two commercial units at 16 Hall Pl. in the Eastchester section of Westchester County. It was sold by MK in an all-cash transaction valued at \$2.7 million.

The 53 ft. wide property is located on Hillside Pl. between Fisher Ave. and White Plains Rd. In addition it contains a 3,800 s/f garage. The building has been managed with many system and structural upgrades including new mailboxes and storefronts. The property contains 16,000 s/f. The transaction occurred at a capitalization rate of 5.10% and a gross rent multiple of 12.34. The building sold for \$168.75 per s/f to a Westchester investor.

"With an almost nominal amount of this product type turning over the last few years in Eastchester, this property represented a once in a lifetime opportunity to own a turn key building with substantially below market rents," said MK managing director/partner James Nelson, who exclusively represented the seller with managing director/partner Marco Lala. MK was the sole broker.

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