



Newell of Reilly Mann Newell Group completes \$10.638m sale

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Reilly Mann Newell Group has completed the sale of 951-953 Amsterdam Ave. The properties consist of two five-story renovated walk-ups containing 34 free market units and two stores. Situated between West 106th and West 107th Sts., the buildings were sold for a price of \$10.638 million, which is 14.5 times the gross rent-roll and cap rate of 4%.The Lebewohl Family and Partners purchased the property from 951-953 Amsterdam Ave., Associates, LLC, who over their period of ownership invested heavily in renovations and major capital improvements.

Reilly Mann Newell Group, partner, Wells Newell, was the sole broker.

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