



Bess of Besen & Associates reps Carlton Management in \$7 million sale; Connolly of Vandenberg, Inc. reps the purchaser

September 23, 2013 - Front Section

Besen & Associates arranged the sale of 29 West 84th St., between Central Park West and Columbus Ave., located on an Upper West Side block. The property sold for \$7 million, which equates to a GRM of 17.9 and a cap rate of 3.3%. David Bess of Besen represented the seller, Carlton Management. Cathy Connolly of Vandenberg, Inc. procured the purchaser, a private foreign investor.

Built in 1900, 29 West 84th is a 5-story brownstone walk-up building comprised of 17 apartments, consisting of 11,988 s/f. The building has a J-51 program in place which runs until 2019 on all 17 units. Five apartments are currently stabilized, but are rented at or above \$2,500 per month. Apartment layouts include 7 studios, 5 one-bedrooms, and 5 two-bedrooms, for a total of 49 rooms. The property is steps away from Central Park and three blocks south of the American Museum of Natural History. Furthermore, it is between the 81st St. and 86th St. 1, B, and C subway stations.

This is Bess's second deal of the month on the Upper West Side.

He previously sold 5 West 91st Street, alongside Besen & Associates' Amit Doshi and Glenn Raff, which sold for \$27,150,000 (\$150,000 above the asking price). 5 West 91st is a 6-story elevator building with 48 apartments and 148 feet of frontage.

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