



Shapiro of Massey Knakal sells mixed-use building for \$2.35 million

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A mixed-use building at 534 West 178th St., located on the corner of West 178th St. and Audubon Ave. in the Washington Heights neighborhood, was sold in an all-cash transaction valued at \$2.35 million.

The five-story building contains 16,600 s/f on a 41.38' x 100' lot, with 20 residential units and two commercial units. Of the 20 residential units, 19 are rent stabilized and one is rent controlled, and the unit mix consists of six two-bedroom, ten three-bedroom, and four four-bedroom apartments. The building has been well-maintained and recent improvements include a new automatic feeder, coils, and mixing valve for the boiler and the roof was redone in 2011. The sale price equates to \$196 per s/f.

Tenants benefit from the building's proximity to High Bridge Park, with its walking and biking trails, ball parks, and swimming pool.

"The purchaser in this sale owned several properties in the neighborhood and on the block. This asset was the corner piece to the puzzle," said Massey Knakal's Robert Shapiro, who exclusively handled this transaction.

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