



Blumberg and Doshi of Besen secure \$3.4 million sale

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In one of the highest multiples paid for a walk-up apartment building, Lynda Blumberg and Amit Doshi of Besen & Associates arranged the sale of 2565 Colden Ave., their exclusive listing for a sale price of \$3.4 million. The price of was equivalent to a 9.2 GRM, 4.5% cap-rate, \$100,000 per unit. Surrounded by single family homes, this walk-up building sits on a tree lined block, consists of 34 apartments and totals 29,475 s/f. Built in 1929, it is located off of Williamsbridge Rd. and 2 blocks north of Pelham Pkwy. The property had undergone a foreclosure and work out prior to the sale. There were various management challenges which were addressed by Morry Forman of Yorkshire Management and the first mortgagee, in order to stabilize the property including an installation of a new gas boiler. The purchaser, a third generation of property owners in the area, paid the price due to the property's low average monthly rents, \$831 and large layouts, that include 11 two-bedrooms, 22 one-bedrooms and one super unit. The team of Blumberg and Doshi was tapped by the seller due to their multifamily sales experience in the area, they also procured the purchaser. They concluded the marketing process within 60 days of the assignment with several offers at the sale price. Attorneys James Cartelli, Esq. represented the seller and Steven DePalma of DePalma & Aiello LLP represented the purchaser.

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