



Arlos, Corbin and Doshi of Besen sell four-bldg. portfolio for \$18.375 million

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Besen & Associates arranged the sale of a four-building portfolio including 150-152, 154, 158-160 and 170 Vermilyea Ave., all located in the Inwood section of the borough. The 111,420 s/f portfolio consists of four-walkup apartment buildings containing 129 apartments. The transaction was completed for \$18.375 million by Morris Arlos, Greg Corbin and Amit Doshi of Besen , who exclusively represented the seller and procured the purchaser.

The subject properties are located near the Broadway/207th St. Station subway lines. The buildings have gas fuel. There is a J-51 tax abatement in place with exemptions that expire in 2016 (170 Vermilyea) and 2033 (150-152, 154, and 158-160). Layouts for the four buildings by room count include 5 studios, 35 one-bedrooms, 69 two-bedrooms, and 20 three-bedrooms. The portfolio was purchased by local private investor with holdings in New York City. The sale price of \$18.375 million equates to a 11 gross rent multiplier (GRM), \$145,000 price per unit, \$164 per s/f, and a 4.9% capitalization rate.

Anthony Simari of Smith, Buss & Jacobs LLP represented the seller and Yaron Kornblum of Rivkin Radler LLP represented the purchaser.

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