



## **Shaban and Doshi of Besen secure sale of two buildings for \$12.613 million**

August 11, 2014 - Front Section

Besen & Associates arranged the sale of a pair of buildings at 110 West 111th St. and 247 West 113th St., all located in the Central Harlem section of the borough. The buildings are just off Central Park North at the top of Central Park. The properties are 43,344 s/f in total and contain 48 apartments. The transaction was completed for \$12.613 million by Ronnie Shaban and Amit Doshi of Besen, who represented both parties to the transaction in an off-market deal. The properties were last acquired in November 2011 for \$6.3 million.

The subject properties are walking distance to the 110th Street station [2/3] subway lines. The buildings both utilize gas fuel. There is a J-51 tax abatement in place with exemptions that expire in 2018 and 2021. Layouts for the four buildings by room count include 22 one-bedrooms, 18 two-bedrooms, and 8 three-bedrooms. The sale price of \$12,613,000 equates to a 15.2 gross rent multiplier (GRM), \$262,800 price per unit, \$291 per square foot, and a 4.4% capitalization rate. Average in-place rents are \$1,392 per unit per month. The portfolio was purchased by local private investor with multifamily holdings in the area.

"These buildings were well-maintained and featured sizable apartments," stated Ronnie Shaban. The smaller layouts can easily be further subdivided to accommodate the nearby Barnard and Columbia students for shared rentals," he continued.

"The sellers created value and reaped a tremendous return in a short time frame by way of extensive apartment renovations and increased rental income," stated Amit Doshi who had the listing. "Obviously favorable market conditions played heavily in their favor as well."

The neighborhood has gradually undergone very visible change for the better over the past decade," added Doshi. There are numerous condominiums selling for over \$1,000 per square foot, restaurants like Red Rooster, and Columbia University students trickling east. It's really become the Upper Upper West Side."

Michael Coritsidis of Coritsidis & Lambros PLLC represented the seller and Anthony S. Bottitta represented the purchaser.