



Garcia and Doshi of Besen & Assocs. sell 64 West 165th Street for \$2.51 million; five-story building comprised of 30 apartments and two stores

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Besen & Associates arranged the sale of 64 West 165th St., in the Highbridge section of the borough. Built in 1925, this 50-ft.-wide, corner five-story walk-up building is comprised of 30 apartments and two stores and totals 21,460 s/f. The sale transaction was completed at a price of \$2.51 million by Matthew Garcia and Amit Doshi.

The property traded at a 6.75 gross rent multiplier (GRM) and \$73,800 price per unit, representing a significant value in today's market. With an average in-place rent of \$916 per apartment, the rent roll also offers significant growth potential.

Garcia said, "This was the consummate "deal with hair on it" that investors are looking for. We quickly identified a buyer with a proven track record and he worked diligently to make it happen."

The building, which is located near Yankee Stadium and within four blocks of the 167th St. train station (4), was purchased by a local private investor with multifamily holdings in the area.

"This certainly was a challenging deal given the high violation count and the fact that there was a recent fire. However, the value was evident for someone willing to navigate the existing issues. At the end of the day, we were able to facilitate both the buyer and seller working together to close the transaction," Garcia added.

Attorney Steven Zuntag represented the seller and Anthony Simari of Smith, Buss & Jacobs LP represented the purchaser.

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