



Cignature Realty Associates closes two Washington Heights deals totaling \$17.2 million

December 09, 2014 - Front Section

Cignature Realty Associates announced it sold two prime Washington Heights buildings for a total of \$17.2 million.

The buildings include a six-story corner building at 285 Fort Washington Avenue for \$11.5 million and a five-story building on 815 West 180th for \$5.7 million.

The 37,170 s/f walk-up Fort Washington Avenue building on the northeast corner of West 172nd Street, features 39 apartments and two professional offices and comes with approximately 21,230 s/f of air rights. Peter Vanderpool and Lazer Sternhell of Cignature Realty represented both the buyer, Heritage Realty and the seller, a local real estate fund. The building sold for 14.1 times the current rent roll.

"The building is located five short blocks from the heart of Columbia Medical Center," said Sternhell. "It boasts 100 feet of frontage on Fort Washington Avenue and has tremendous curb appeal." According to Vanderpool, a large number of tenants in the building are either young professionals or students associated with Columbia. "The building still has a fairly low rent average leaving a lot of room for future growth potential for the new purchaser," added Vanderpool. "This is basically a turnkey operation for the new owner with most of the heavy lifting already done by the prior owners." The five-story walk-up apartment building on the corner of Pinehurst Avenue and West 180th features 25 apartments and sold for 13.5 times the rent roll. On this ,Vanderpool and Sternhell also represented both the buyer: Heritage Realty and the seller, Tal Realty LLC. According to Vanderpool, the building is located in a little niche area of Washington Heights where product is incredibly hard to find. "Owners don't like to sell in this enclave because it is that good," added Vanderpool. "The purchaser who has other assets in the area felt this was a great addition to his portfolio."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540