



Mehra and Doshi of Besen sell 100 Audubon Avenue for \$9.725 million; 6-story elevator building- 49 apartments and one store

January 26, 2015 - Front Section

Besen & Associates arranged the sale of 100 Audubon Ave., located on the northwest corner of West 170th St., located in the Washington Heights section of the borough, steps from the ever gentrifying Columbia Presbyterian Neighborhood. Besen & Associates broker Shallini Mehra represented the seller and Amit Doshi represented the buyer in this transaction.

In an all-cash transaction, this property sold for \$9.725 million, which equates to a capitalization rate of 3.6%, gross rent multiplier (GRM) of 14.0 and \$217 per s/f. The building has limestone details on its façade and sits on a 89 ft. x100 ft. lot, across from a children's park.

This 6-story elevator building is comprised of 49 apartments and one store. This property was built in 1909 and has 44,748 s/f. Apartment layouts include 17 four-bedrooms, 23 five-bedrooms and nine six-bedrooms. There was tremendous interest in this property not only due to its location but also due to various major improvements including a brand new elevator and gas boiler as well as renovations to the common areas. There are many low rent apartments and the newer rentals are renting for three times as much as the previous rents. "One could easily fall in love with the aesthetics as well as the location of the property," said Mehra. "The new owner is going to realize significant rental income increases quickly when vacancies arise as more often, professionals and students are opting to rent in this neighborhood with many new cafes, restaurants and other close by amenities," said Doshi.

The corner property is close to Columbia Presbyterian Hospital, West 168th St. [A, C & #1] Subway stops and many other major landmarks.

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