



GFI Realty sells 25-unit elevator building for \$12.3 million; Katz reps seller, Madison Realty / Abudi reps buyer, local investor

February 09, 2015 - Front Section

GFI Realty Services, Inc. arranged the \$12.3 million sale of 605 West 141st St., a 25-unit multifamily building in the Hamilton Heights section of the borough. With its per-unit price of \$492,000, the transaction sets a record for the neighborhood.

GFI Realty senior director of investment sales Yosef Katz represented the seller, Madison Realty Capital, while GFI Realty managing director Roni Abudi represented the buyer, a local investor.

"Madison Realty Capital chose an opportune time to divest itself of this asset," said Katz. "With market conditions this strong, we're seeing various long-term property owners looking to monetize their real estate holdings, and the record price received in this transaction is reflective of that."

A six-story elevator building in the heart of Hamilton Heights, 605 West 141st St. is situated minutes from the 1 train and in proximity to the A, B, C and D lines. The century-old building is located near Columbia University and City College, and is within walking distance of various fine food and shopping establishments.

"The buyer was interested in acquiring a performing multifamily property with lasting value," commented Abudi. "The excellent uptown Manhattan location of this building was an important part of the overall package, and the buyer's belief in the market's continued success made him confident that this was a beneficial opportunity."

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