



Shaban of Besen & Associates sells 288-290 Main Street for \$7.74 million; Vasiliadis of Law Offices of Bill Vasiliadis reps seller

February 23, 2015 - Front Section

Besen & Associates arranged the sale of 288-290 Main St. The property is located on the corner of New St. and Main St., situated in the retail corridor. Besen & Associates broker Ronnie Shaban represented the seller in this transaction.

The sale price of \$7.74 million equates to a capitalization rate of 5.8% and \$645 per s/f.

The subject property is a 3-story mixed-use corner elevator building comprised of eight apartments and a 3,362 s/f ground floor retail space that is occupied by Wells Fargo. The residential units have been renovated with central heat, AC, and with great finishes including Brazilian wood, Italian cabinets, granite counter tops, marble bathrooms and high-end fixtures, with their own washer/dryer and walk-in closets. The eight apartments are located on the 2nd and 3rd floors of the building, including 2 studios, two one-bedroom and 4 two-bedrooms with 2 baths.

The entire building was redone in 2006 with high quality workmanship, materials and design combining limestone and brick façade, high-quality windows and doors. The lobbies feature granite and marble floors and staircases with beautiful finishes and fixtures.

Neighborhood tenants include: Loft, Starbucks, NYSC, Aerosole, Verizon and many other well known retailers and eateries.

The seller was represented by Bill Vasiliadis Esq. of Law Offices of Bill Vasiliadis. The buyer was represented by Robert Halpern Esq. of Tannenbaum Halpern Syracuse & Hirschtritt LLP.

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