



Chhabra and Doshi of Besen & Associates complete \$6.6 million sale of 53 West 8th Street

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Besen & Associates has completed the sale of five mixed-use properties at 53 West 8th St., located between 5th & 6th Aves. The walk-up building consists of 16 apartments and one store. The property was sold by long-term owners, and the exclusive listing was handled by Ishan Chhabra and Amit Doshi of Besen, who also procured the buyer. The building traded for \$6.6 million.

The property is 9,325 gross s/f and contains all one-bedroom apartments, all of which are rent stabilized. There are four apartments per floor which are large studios convertible to one-bedrooms. Average monthly rent per apartment is \$990, while market rental value is closer to \$2,500. The 800 s/f ground floor retail is occupied until 2018 by Enrico Lossi, a shoe store. The sale price equated to \$708 per s/f, and a 1.7% capitalization rate. "This was a true find in terms of an under-managed asset in a good downtown location. The price was high in light of the income but made sense from a pure per s/f standpoint," said Chhabra.

West 8th Street was known a destination for shoe shopping in the Eighties, and has gradually evolved into a broader retail corridor inhabited by NYU students.

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