



Vanderpool and Sternhell of Cignature secure \$9 million sale of 140 Wadsworth Avenue

May 26, 2015 - Front Section

Crest Realities, a Montreal-based real estate investment group, purchased a Washington Heights multifamily building for \$9 million.

This newest addition to their portfolio, 140 Wadsworth Ave., is a six-story elevator building with 31 apartments and four professional offices, located on the corner of West 180th St. The property is adjacent to 4240 Broadway and a few blocks up from 4300 Broadway, two multi-family properties which Crest Realities purchased in November, 2013 for \$23.7 million.

Cignature Realty Associates Peter Vanderpool and Lazer Sternhell represented Crest Realities in both sales and also the seller of 140 Wadsworth, a local family estate. The recent buy, a 39,578 square foot multi-family building, sold for 15.6 times the current rent roll, according to Vanderpool.

Crest Realities plans on holding the property and increasing the income of the building which features large apartments and fireplaces in each unit, Vanderpool added.

"The average rent in the building is very low which leaves a tremendous amount of potential for the purchaser to capitalize on," said Vanderpool. "The building is also situated at a very busy location with Broadway and the busy West 181st corridor a few steps away."

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