



Corbin, Jauregui and Notik of Besen secure \$6.11 million sale

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Besen & Associates arranged the sale of 304 West 151st St., located in West Harlem between Bradhurst Ave. and Frederick Douglass Blvd. Besen & Associates brokers Greg Corbin, Miguel Jauregui and Saadya Notik exclusively represented the seller and procured the buyer in this transaction. The property sold for \$6.11 million to a New York-based private investor.

Built around 1910, this 6-story mixed-use walk-up building is comprised of 25 apartments, with 14 two-bedrooms and 11 three-bedroom units.

The building's fuel system was converted from oil to gas in 2013 along with other recent capital improvements including new boiler installation. Since 2009, 16 of the 25 apartments have been renovated and new security cameras have been installed. This West Harlem property is located near Jackie Robinson Park and the 145th Street retail corridor.

The average rent per unit per month is \$1,820. The sale price equates to a gross rent multiplier (GRM) of 11.2, a 5.9% capitalization rate, and \$378 per SF.

"The seller opted to exit at this time upon realizing they could achieve a 100% gain over their initial purchase. They did an excellent job of adding value since they acquired the asset in 2012 and were rewarded for that," said Corbin.

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