



Barrett of Admiral Real Estate brokers \$2.975 million sale

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John Barrett,
Admiral Real Estate
Services Corp.

Bronxville, NY John Barrett of Admiral Real Estate Services Corp. brokered the sale of a two-story retail and office property located at 495 New Rochelle Rd. The property sold in an all-cash transaction valued at \$2.975 million to 495 AKH LLC, a Westchester-based investor. The seller was the estate of Dominick DeGaetano and co-executor JP Morgan Chase.

495 New Rochelle Rd. is a corner property, located in the Chester Heights neighborhood of the town of Eastchester with a Bronxville address. The property has 95' of retail frontage on New Rochelle Rd., as well as 50' of frontage on Parkway Plaza and shares the block front with CVS. The 9,874 s/f building houses six ground floor retail tenants and six second floor office tenants. The property also has an indoor garage with ten individual units. The property is in the heart of the retail district which caters to the Bronxville, New Rochelle, Pelham and Eastchester shoppers.

Barrett, head of investment sales at Admiral Real Estate, exclusively represented the seller and identified the buyer. Prior to sale, the property was managed by a third party asset manager. Barrett said, "The property had significant deferred maintenance and the buyer plans on investing substantially in the physical plant. Rents in the building were below market due to the condition of the property."

The seller was represented by Anne Aicher of Shamberg Marwell Hollis Andreyck & Laidlaw of Mt. Kisco. The buyer was represented by James Veneruso of Veneruso, Curto, Schwartz & Curto of Yonkers.

The sale occurred at a cap rate of 6% on in-place income, roughly \$302 per s/f reflecting the significant upside in the property.

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