



Lichtenstein of LichtensteinRE handles \$999,000 all-cash deal

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Yonkers, NY Andrew Lichtenstein, president of LichtensteinRE, has sold and resold the property located at 56 Groshon Ave. for \$999,000, all cash, negotiating the price down from the asking price of \$1.175 million.

This property is a renovated 5,200 s/f three-story walk-up wood frame apartment building with six (3.5- to 4-) bedroom apartments plus large basement with seven storage spaces. Each tenant pays all utilities, including heat. The building contains six separately metered hot water heaters, six boilers and seven electric meters making this investment a virtual net leased property.

Lichtenstein closed the deal twice on the same day, but this was not the first time he had sold this property. He has sold the building three consecutive times in four years.

Lichtenstein had previously sold the building in 2014. That year the property was in contract to be sold for \$650,000 but a fire severely damaged the property, resulting in the evacuation and vacancy of the entire building.

In 2015, Lichtenstein again exclusively marketed the property for the owner, selling it to Wall Home Improvement LLC for \$400,000. Lichtenstein negotiated the right to renovate and resell the property during the contract. Wall renovated the entire building and obtained a new certificate of occupancy.

After finishing the renovations, Wall Improvement rented the residential units for an average of \$2,200 a month, bringing a gross annual rental income to around \$158,400. This was in excess of the pre-redevelopment projection of \$157,200. Net Income after expenses are projected to be as high as \$121,000 annually.

LichtensteinRE sold it for the third time, with the sale price represented \$166,667 per unit; a gross rent multiplier of 6.3; price per s/f of \$192 and a cap rate of 12%.

“This transaction required incredible fortitude and patience. It was a most challenging and frustrating road to success. From beginning to end, including the fire, it took us five years to complete this transaction successfully,” said Andrew Lichtenstein.

The property is located between Vark Street and Herriot Street, South Broadway and Riverdale Avenue in a low income but nice section of Yonkers. The property has amazing views of the Hudson

River and scenic bluffs of the NJ Palisades National Park.

Tenants have access to public transportation. The building is located less than a mile of two different Metro North Train Stations; Ludlow and Yonkers stations. The train ride from Ludlow takes only 34 minutes to Grand Central Station in Midtown Manhattan. Tenants can also commute to the city taking the Westchester Bee Line bus and transferring to either the #1 Subway Train in the Van Cortlandt Park-242 Station in The Bronx or the MTA #9. The subway station is only 3 miles away from the building.

For drivers going to Manhattan or other boroughs, it has easy access to the Saw Mill Parkway and Henry Hudson Parkway. The property is only around 25 minutes by car from to West 42nd Street in Midtown Manhattan.

Yonkers is becoming the next hip town to live in New York. New downtown and waterfront buildings, attract young professionals looking for beautiful views and easy commute. The city of Yonkers has started a marketing campaign called "Generation Yonkers" as "an innovative economic development initiative created to reposition Yonkers as the next great urban frontier."

Lichtenstein benefited the title seller, the developer contract vendor and the buyer. The property was marketed exclusively by Lichtenstein who was the sole source that procured the buyers as well. LichtensteinRE has been actively selling multifamily property and setting sales records for its clients in and around New York City and Westchester County.

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