



Sternhell, Vanderpool and Rahimzada of Signature Realty handle \$15.5 million three-building sale in Manhattan—34 units

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Manhattan, NY Signature Realty Associates closed the sale of a three-building multifamily portfolio with 34 low rent apartments in the Hell's Kitchen neighborhood for \$15.5 million.

Lazer Sternhell,
Signature Realty Associates

Peter Vanderpool,
Signature Realty Associates

The three building portfolio includes:

- 439 West 48th St., with 12 apartments;
- 441 West 48th St., with 12 apartments; and
- 443 West 48th St., with 10 apartments.

The three adjacent five-story buildings were owned by the same long-term owner for 39 years and together total 24,515 s/f. The properties sold for 23.36 times the current annual rent roll and at a 2.38% cap rate. The price per s/f is \$632.

Cignature's Lazer Sternhell, Peter Vanderpool and Michael Rahimzada represented the seller, Yaron LLC., and the buyer.

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