



Yankelovich of GFI Realty acts for seller in \$4 million sale of 9,795 s/f building at 467 West 164th St.

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Manhattan, NY According to GFI Realty senior director Erik Yankelovich represented the seller, a local investor, in the \$4 million sale of 467 West 164th St. The subject property is a 20-unit, pre-war, walk-up apartment building in the Washington Heights neighborhood.

Erik Yankelovich,
GFI Realty Services, LLC

The 9,795 s/f building is composed of 10 studios and 10 one-bedroom units, all of which are rent stabilized.

The asset is ideally located just blocks away from Columbia University Medical Center and Highbridge Park. It is also situated close to the A, C and 1 subway lines, as well as the George Washington Bridge.

"The deal presented the opportunity to acquire a property at a capitalization rate north of 5%, a GRM of 12.5 times and a price per unit of \$200,000," Yankelovich said. "This area is only getting stronger and allowing for significant upside potential that will increase the bottom line of this investment."

In recent years, Washington Heights has emerged as one of the borough's most attractive residential neighborhoods, drawing a steady stream of new residents to the area's largely classic, pre-war housing stock. Residents also benefit from the area's numerous mass transit options and competitive price points when compared to other Manhattan neighborhoods.

GFI Realty Services, LLC imparts strategic and comprehensive solutions to maximize the value of real estate assets. Offering a wide array of brokerage services including investment sales, commercial real estate financing and retail leasing, GFI Realty Services, LLC utilizes its affiliate companies' fully-integrated platform to provide owners, buyers, landlords and tenants nationwide with the market knowledge and due diligence required to consummate multifaceted transactions.

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