



Corbin, Jauregui, Richter, and Kline of The Corbin Group at Besen & Associates complete sale of Greenwich Village property for \$14.24 million

February 09, 2018 - New York City

Greg Corbin,
The Corbin Group at Besen & Associates

Miguel Jauregui,
The Corbin Group at Besen & Associates

Manhattan, NY The Corbin Group at Besen & Associates has completed the sale of 133 & 135 West 13th St. Located in Greenwich Village, the property consists of two 20.5-ft. wide adjacent residential buildings which can potentially be combined into one building totaling 9,600 s/f, with 41-ft. of

frontage. After excavation, this property could total over 13,000 s/f.

The property was sold for \$14.24 million by Greg Corbin, Miguel Jauregui, Fritz Richter, and Aaron Kline. The sale price equates to \$1,483 per s/f, (\$1.295 million per unit,) a 44 GRM, and a cap rate of 1%.

“The West Village continues to be Manhattan’s most desirable neighborhood, and investor demand for prime rental buildings in the area is extraordinary,” said Corbin. “The activity was spectacular: we conducted over 40 inspections and procured north of 100 offers. The sale price equates to a 1% cap and 44X rent.”

“Although similar assets in the area are selling for \$1,050 to \$1,200 per s/f, we managed to solicit multiple offers upwards of \$1,400 per s/f through a comprehensive marketing campaign that left no stone unturned,” said Jauregui.

The surrounding area contains many parks including Washington Square Park, in the center of the West Village neighborhood. Bordering Washington Square Park is the Grey Art Gallery, notable for its museum quality exhibitions of contemporary art. 133 & 135 West 13th St. is near many NYC icons including Union Square, the Highline, and the Meatpacking district.

“The property appealed to a vast range of investors. We worked with buyers who viewed it as a value-add multifamily, a retail rejuvenation project, and a single-family conversion. The building’s vacant ground floor and sprawling back yard served as a canvass for investors to express exciting, innovative ideas.” said Richter.

The property is located mid-block on the north side of West 13th St. between 6th and 7th Aves. and near the 1,2,3 subways at 7th Ave. and 14th St., the F, M, L subways at 6th Ave. and 14th St. and the A, C, E at 8th Ave. and 14th St. A network of bus lines also serve the neighborhood. The area is near the West Side Highway, the Lincoln Tunnel to the north and the Holland Tunnel to the south.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540