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Schertz of Avison Young arranges \$32.5 million sale of The Canterbury–The Orbach Group sells 42,186 s/f, 48-unit rental building to Arkar Inc.

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Manhattan, NY Avison Young's Tri-State Investment Sales Division team has arranged the \$32.5 million sale of The Canterbury, a 42,186 s/f, 48-unit rental building located at 204 West 108th St. in the Upper West Side.

Sam Schertz, associate director, of Avison Young, a specialist in mixed-use and multifamily sales, was the sole broker in the transaction between the seller The Orbach Group, and the buyer, Arkar Inc.

"The Upper West Side is one of the hottest residential markets in Manhattan and the pre-war Canterbury building is one of the most recognized and charming properties in the entire area," said Schertz. "The property's location, excellent condition and strong cash flow made this an attractive investment and it's rare that an asset as appealing as the Canterbury becomes available. Avison Young was pleased to be able to strike a deal that was beneficial for both sides."

Originally built in 1915, the six-story 204 West 108th St. Canterbury building is a low-rise elevator-served rental property featuring two to five-bedroom units as well as a courtyard, laundry room and storage facility. The property is near Columbia University, Riverside Park and Central Park as well as several major transportation lines. Many of the units in the building have been recently renovated.

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