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Soleiman, Doshi and Cohen of Besen & Associates broker $9.15 million exclusive: 20,000 s/f two-story elevated commercial building consists of six stores and five offices

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Hilly Soleiman,
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Manhattan, NY Besen & Associates brokered the sale of 4468-4474 Broadway. The 20,000 s/f two-story elevatored commercial building consists of six stores and five offices. Built in 1991, the property features 100' of retail frontage along Broadway. The property was sold in an exclusive offering for $9.15 million by the team of Hilly Soleiman, Amit Doshi and Ron Cohen.

4468-4474 Broadway is on the east side of Broadway between Fairview Ave. and 192nd St. and is located in Hudson Heights, part of of Washington Heights neighborhood. The retail stores are rents are well below market, offering upside to new ownership. The property also includes 14,400 s/f of unused air rights (TDR's) for future redevelopment or value-add potential. Some of the well-established tenants include NY Neuro & Rehab Center, Heights Wine & Spirits, Carolina's Spa, a personal training gym, and a restaurant.

The sale price equates to $457 per s/f and 3.75% capitalization rate. "Through our marketing process, we identified the ideal buyer who met the seller's pricing expectations," said Soleiman.

"The purchaser recognized significant future potential with this property and placed high value on the 100 feet of Broadway frontage and air rights for future development," said Doshi.

Besen & Associates is a leading, full-service investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including investment sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes solutions for all of its clients.