



Squires, Fioravanti, Neustadter, Berniker and Soltan of Cushman & Wakefield complete \$1.01 million sale

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Jonathan Squires,
Cushman & Wakefield

Michael Fioravanti,
Cushman & Wakefield

Josh Neustadter,
Cushman & Wakefield

Addison Berniker,
Cushman & Wakefield

Bronx, NY Cushman & Wakefield has arranged the \$1.01 million sale of 959 Cauldwell Ave., also known as 606 East 164th St., a 3,404 s/f church property in the Morrisania neighborhood.

Cushman & Wakefield's Jonathan Squires, Michael Fioravanti, Josh Neustadter, Addison Berniker and Shayne Soltan represented the seller, the Bronx Congregation of Jehovah's Witnesses. The buyer was the Haitian Baptist Community Church.

"Prior to working with us, the owners were advised by other firms that marketing the property as a development site would achieve the highest price, but we were confident that we could find a not-for-profit occupier," said Squires.

"We ultimately sold the building to another religious institution for approximately \$300 per s/f, which was effectively \$112 per buildable s/f. That price is almost double what a developer could pay in today's market."

959 Cauldwell Ave. is a single-story church located on the corner of East 164th St. and Cauldwell Ave. in the Morrisania neighborhood. The property features 137 ft. of wrap-around frontage along Cauldwell Ave. and East 164th St. The building is located across the street from Public School 146 and the Success Academy Charter School.

The property is within walking distance to the Melrose Metro-North stop as well as to the Intervale Avenue subway station, serviced by the 2 and 5 lines. It also benefits from numerous bus routes

that canvass the neighborhood.

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