



Weiss of Besen Partners closes two sales – \$7.25 million total

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Mamaroneck, NY Besen Partners completed the sale of 610 & 639 Fayette Ave., two fully-leased, light industrial buildings in Mamaroneck, Westchester county. The properties were exclusively listed and sold by Besen's managing director, Ben Weiss for \$1.75 million. One property consists of 6,800 s/f and the other is 2,711 s/f. Both buildings are 100% occupied until August of 2022, at a rent which equates to \$12 per s/f. The price works out to a 4.5% cap rate and \$184 per s/f.

"These properties have been owned for decades by the Pocker Family, which operated its business there. Working with Bill Anson of Friedland Realty enabled Besen Partners to easily locate a local owner/operator who was eager to add this to his portfolio of local properties while having the seller achieve an aggressive cap rate for the property," said Weiss.

Besen Partners also completed the sale of 38 condominium units located within Seaview Estates, a five-building residential condominium complex at 108-43 Seaview Ave., in the Canarsie section of Brooklyn. The package was sold for \$5.5 million, which equates to \$145,000 per unit and \$219 s/f. Weiss was the broker who exclusively marketed the property. Sanjay Ghandi, senior managing director of New York City Management, Besen's property management arm, leased and increased rents to reposition and stabilize the asset which led the seller to receive a top dollar price.

The complex consists of five three-story residential buildings, containing 223 condominium units, a pool, two tennis courts, fitness center, laundry room and 192 auxiliary parking spaces. The subject of this offering is 38 condominium apartments ranging in size from 382 s/f to 1,086 s/f, totaling 25,170 s/f with the following layout: Seven studios, eleven one-bedrooms, 19 two-bedrooms, and one three-bedroom.

"The purchaser was able to obtain this bulk package at a great basis. He has significant upside for either individual resale of the units or as a continued rental. With a strong background in the unsold unit market, this is a win/win for the purchaser," said Weiss.

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