



Brix Real Estate Advisors close \$6.3 million Bronx multifamily sale

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Matthew Barbaccia,
Brix Real Estate Advisors

Christian Dedvukaj,
Brix Real Estate Advisors

Bronx, NY Brix Real Estate Advisors, a commercial real estate brokerage firm based in White Plains, completed the \$6.3 million sale of a 36-unit, six-story multifamily building at 55 East 196th St. in the Kingsbridge neighborhood.

Matthew Barbaccia and Christian Dedvukaj of Brix represented the sellers, Gail Davis and Stuart Manitsky of Rooftops Realty, Inc. and the buyers, local investors.

The building sold for 10.28 times the current rent roll at \$177 per s/f or \$175,000 per unit.

According to Barbaccia, the sale price represents the “highest price per unit” for a multifamily building in the Bronx in 2020. Twenty- seven out of 36 units in the building are free market, which Barbaccia, said, “is very unique in the Bronx.”

The sellers’ family built the property in the 1940’s and the grandchildren of the original developer/owner have operated and managed the property. “This was their last property in Bronx and they felt it was a good time to sell,” said Dedvukaj.

Barbaccia said that the sale showcases the recent trend of long term generational owners “moving to take chips off the table in the NYC rent stabilized market to reposition into unregulated investment properties.”

“The new ideal building for buyers has shifted from value-add buildings with low rents and high capital expenditures into buildings with low deferred maintenance, day one cash flow and future upside in preferential rents,” said Dedvukaj.

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