



Polsinelli and Eliasi of Compass close \$8.4 million multifamily sale

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Adelaide Polsinelli

Udi Eliasi

Manhattan, NY Adelaide Polsinelli, vice chairman of Compass, a publicly traded, technology-driven, real estate platform, along with Udi Eliasi also of Compass, have closed on the sale of a West Village residential property at 661 Washington St., one block from the Hudson River and, in the West Village neighborhood.

The final purchase price was \$8.4 million (\$840 per s/f) with a projected cap rate of 4.9%.

The property contains a variety of renovated one-, two- and three-bedroom apartments. It is between West 10th St. and Christopher St.

The property is located midblock, on Washington St., adjacent to the Village Community School and across the street from 150 Charles St.

Getting this deal to the finish line was not without challenges. Polsinelli found a buyer who understood the new landscape and appreciated the fact that they were buying an asset that would not be attainable at any other time in the real estate cycle. They realized this was a once in a cycle opportunity and moved swiftly and expertly, performing months of due diligence in record time.

“As we turn the corner on COVID, more investors will be placing bets on real estate,” said Polsinelli. “What better time to buy, than at the bottom of a ten-year cycle?”

“You don’t get a better location than this one,” said Eliasi.

“This neighborhood is best known for its concentration of some of the city’s premiere residential properties,” said Polsinelli. “With steady confidence and investment of capital, even in a pandemic, the West Village will always be a solid residential destination.”

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