



Ross of Besen & Associates closes sale of 95-unit Bronx hotel property: \$11.675m

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Laurence Ross, an investment sales broker at Besen & Associates, recently closed another successful off-market hotel transaction. Ross brokered the sale of the Capri Whitestone Hotel, located at 555 Hutchinson River Pwy. in the Ferry Point section of the borough, for \$11.675 million or just under \$123,000 per key.

This two-story, 95-unit hotel with restaurant/bar and lounge is situated along the service road and toll booth plaza of the Whitestone Bridge. Built in 1962, with long term ownership of 30 years, the 33,000 s/f hotel has over 190 ft. of frontage with ample parking on a 98,000 s/f lot. It offers great visibility in an extremely high traffic location.

Ross said, "Considering the current state of the financing market this was not an easy deal to get done, however the cooperation of all parties involved ensured a smooth transaction. At first there were several big box tenants who had expressed interest in the site due to the M1-1 zone but it quickly became clear that the re-energized area called for the hotel to remain and be repositioned in order to capitalize off of new developments in the area." Ross was the sole broker in this transaction.

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