



Gelernter of Spur House Partners and Bernstein of Besen Partners facilitate \$7m off-market sale

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Shlomo Gelernter

Jay Bernstein

Manhattan, NY According to Spur House Partners the firm has completed the \$7 million off-market sale of 166 First Ave., a five-story walk-up between East 10th and 11th Sts. in the East Village.

Shlomo Gelernter of Spur House Partners represented the buyer, Drew Popkin from Highpoint Property Group; and Jay Bernstein of Besen Partners represented the seller, 166 1st Avenue Realty Group.

The 6,695 s/f building that was built in 1930, sold for \$1,045 per s/f. The building has four, four-bedroom full-floor apartments that are all free-market. An American bar/restaurant, Ferns, occupies the ground floor.

The buyer plans to rehab the apartments, add bathrooms on each floor, and rent it out to new tenants.

“This was a great buy because the taxes are low, the units are all free market and it’s a super location on First Ave.,” said Gelernter. “We were easily able to close the deal since we had a deep

relationship with the buyer who we have done six other transactions with over the last few years.”

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