



## **Wharton Properties buys 12,860 s/f 14 Bedford St. multifamily - \$13.5 million**

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Manhattan, NY Wharton Properties has purchased a six-story walk-up multifamily at 14 Bedford St., between 6th Ave. and Downing St. for \$13.5 million.

The 12,860 s/f building with 21 residential units and two ground floor commercial spaces sold for a cap rate of 4.5%, a gross rent multiplier of 10.3 and \$643,000 price per unit. The structure was built in 1900. At the time of the sale the property was 76% free market.

Rosewood Realty Group's Aaron Jungreis, Ben Khakshoor and Alex Fuchs represented Wharton Properties founder and president Joe Sutton and the seller, Michael Laub, a private investor.

"This was a rare opportunity to buy a property with tremendous upside in prime West Village," said Khakshoor. "The property was owned by the same ownership for over 20 years. We were able to achieve a 4.5% cap which goes to show the tremendous strength of properties in prime Manhattan."

