



Rosenthal of Massey Knakal Realty Services brokers \$4.15 million sale of 511 East 87th St.

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A five story walk-up apartment building at 511 East 87th St. on the Upper East Side was sold by Massey Knakal Realty Services for \$4.15 million.

The 25 ft. wide property is located on the north side of East 87th St. between York and East End Aves. The building contains 20 residential units, 10 of which are one bedrooms and the other are 10 studios.

Fifteen of the 20 apartments are rent stabilized. The property contains 9,625 s/f. The transaction occurred at a capitalization rate of 4.90% and a gross rent multiple of 13.98. The property sold for \$431.17 per s/f to a Long Island investor.

"Because the property is located off York Ave., it's sure to appreciate as the construction of the Second Ave. subway comes to fruition," said Massey Knakal broker, Cory Rosenthal, who exclusively represented the seller with broker Rob Shapiro. Massey Knakal was the sole broker.

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