



Salmon & Marshall completes \$5.9 million sale of 28-unit apartment building

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A 28-unit, 16,212- s/f apartment building with two commercial units, located at 142 Sullivan St. has traded for \$5.9 million.

Salmon & Marshall partners Kevin Salmon and Matthew Marshall represented the long-term owner and also procured the buyers Jordan Vogel and Aaron Feldman of Benchmark Real Estate Group, LLC.

"This was a great opportunity for Benchmark to acquire such an asset at this time as opposed to 15 months ago when the cap rate would have been close to 3.5% and possibly 15 times the rent roll," said Salmon. "Now that the market is correcting itself, they were able to acquire this property that offers tremendous upside at a real 6 CAP - a multiple of 10 times."

The subject property is located within one block of West Houston St. and is in close proximity to Washington Sq. Park.

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