

November 27, 2012

## Barrett of Admiral Real Estate Reps Seller in \$1.45 million Sale

**New Rochelle, NY** - A mixed-use property at 230 North Ave. sold in an all-cash transaction valued at \$1.45 million to MKM Equities.

230 North Ave. is a 12,720 s/f mixed-use, four-story walk-up building with 14 residential apartment units and two ground floor retail tenants located between Huguenot and Main Sts.



*John Barrett*

John Barrett, head of investment sales at Admiral Real Estate, exclusively represented the seller, NCKR LLC an affiliate of Situs, who had foreclosed on the property earlier in the year. Barrett also found the buyer MKM Equities who had recently sold a multifamily property in the Bronx.

Barrett said, "The property has significant upside due to its very strong location and vacancies at the property. In addition, there is some capital work that needs to be completed in the short term." The price was just over \$90,500 per unit and \$114 per square foot, "which is in line with fully occupied buildings of the same vintage in the area."

"MKM was able to close the transaction within 45 days of identifying the asset and quickly moved to put the property under a hard contract," according to Mr. Barrett. "There was substantial interest in the property and well over a dozen qualified offers were received. We continue to see buyers who have recently sold similar assets in the Bronx buying in the border cities of New Rochelle, Mount Vernon and Yonkers". The transaction occurred at a capitalization rate of 7.3%.