

BRONXVILLE BUILDING SELLS FOR \$2,975,000

John Barrett of Admiral Real Estate Services Corp. recently brokered the sale of a two story retail and office property located at 495 New Rochelle Road in Bronxville, New York. The property sold in an all-cash transaction valued at \$2,975,000 to 495 AKH LLC, a Westchester-based investor. The seller was the Estate of Dominick DeGaetano and co-executor JP Morgan Chase.



495 New Rochelle Road is a corner property, located in the Chester Heights neighborhood of the Town of Eastchester with a Bronxville address. The property has 95' of prime retail frontage on New Rochelle Road as well as 50' of frontage on Parkway

Plaza and shares the block front with CVS. The 9,874 square foot building houses six ground floor retail tenants and six second floor office tenants. The property also has an indoor garage with ten individual units. The property is in the heart of the Chester Heights retail district which caters to the Bronxville, New Rochelle, Pelham and Eastchester shoppers.

John Barrett, Head of Investment Sales at Admiral Real Estate, exclusively represented the seller and identified the buyer. Prior to sale, the property was managed by a third party asset manager. According to Mr. Barrett, "The property had significant deferred maintenance and the buyer plans on investing substantially in the physical plant. Rents in the building were below market due to the condition of the property."

Mr. Barrett commented, "Due to its superior location and Bronxville address, there was considerable interest in the property. We received 20 highly qualified offers in only 10 days of marketing. We continue to see buyers execute quickly without contingencies to lock in transactions as sellers take advantage of the high level of liquidity in the market".



The seller was represented by Anne Aicher of Shamberg Marwell Hollis Andreyca & Laidlaw of Mt. Kisco. The buyer was represented by James Veneruso of Veneruso, Curto, Schwartz & Curto of Yonkers.

The sale occurred at a cap rate of 6% on in-place income, roughly \$302 per square foot reflecting the significant upside in the property. Barrett further added, "Although the retail landscape continues to evolve, properties located in the villages and downtowns of Westchester and Fairfield Counties continue to appeal to investors who have a hearty appetite for these types of retail locations as opposed to highway locations."

Admiral Real Estate Services Corp. is a commercial real estate brokerage firm, offering agency leasing, investment sales and tenant representation services. Based in Westchester, the company currently lists and/or manages over 100 retail, office, and development properties in the New York metropolitan area.