



308 WEST 82ND STREET

OVERVIEW

- ▶ 308 West 82nd Street New York, NY 10024
- ▶ 49 Unit Multifamily Asset
- ▶ ~30% Rent Regulated
- ▶ +/- 25,000 SF
- ▶ Seller Representation
- ▶ Sale Price: \$18,650,000 (\$746 PSF)

THE CLIENT

Lee & Associates NYC represented the seller, a high net worth individual with global holdings, who sought liquidity in a turbulent real estate market.

THE CHALLENGE

This assignment was one of the first acquisition opportunities brought to market amid a changing political environment, with legislation in the process of passing in New York that significantly affected the economics of operating multifamily assets. Given that legal ramifications had not yet been realized or quantified, much of the typical investor pool for this type of asset had a “wait and see” approach concerning new opportunities at the time of marketing.

OUR APPROACH

Prior to bringing the asset to market, Lee & Associates retained one of New York City’s preeminent Landlord-Tenant lawyers to complete a comprehensive lease review process. As the risk of units re-entering the pool of rent stabilized apartments due to questionable lease history in terms of capital projects and rent increases, the team completed a thorough due diligence project to identify any potential exposure for the current owner or new investor. As the seller was looking for short-term liquidity, an expedited marketing and sales processes was desired, requiring minimal diligence after issuing a contract.

THE OUTCOME

The comprehensive nature and transparency of the diligence available to potential investors re-opened the investor pool, as they were able to get comfortable with the asset’s history and standing regardless of impending changes to legislation. The Investment Sales Team was able to issue a contract with no due diligence whatsoever, helping the seller to achieve his goal of a year-end closing. In relationship to other multifamily transactions occurring at the time, this asset was able to hold values steady in a fleeting market.