



CLOSED: 21 WEST 86TH STREET

The Investment Properties Group at CBRE is pleased to announce the sale of 21 West 86th Street. It contains 144 apartments and 116,000 square feet of space, including more than 10,000 sf of professional space occupied by Columbia University. CBRE represented Rambleside Holdings LLC in the sale.

Purchase Price: \$98 Million

Price PSF: \$845

Price Per Unit: \$681,000

Cap Rate: sub 3%

“Rambleside recognized the current lack of available multi-family product for sale in Manhattan and decided that now was an opportune time to sell,” said CBRE Vice Chairman Darcy Stacom. “The buyer was able to secure the asset in the marketing process by formulating a leasing strategy that would tailor to the Upper West Side rental market while continuing to renovate the property. This transaction continues to show the value of a well-run auction versus recent off market trades.”

Darcy Stacom

212.984.6657

darcy.stacom@cbre.com

Paul Leibowitz

212.984.6627

paul.leibowitz@cbre.com

Robert Garrish

212.984.6680

robert.garrish@cbre.com

CBRE | Capital Markets

CBRE