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Buffalo Multifamily I

Bichoupan and Hakimian of Highcap Group close \$8.15 million off-market deal

September 04, 2018 - Front Section (<http://nyrej.com/section/ROP>)



Jonathan Bichoupan,
Highcap Group (<http://nyrej.com/directory/highcap-group>)



Daniel Hakimian,


Highcap Group (<http://nyrej.com/directory/highcap-group>)

Bronx, NY Jonathan Bichoupan and Daniel Hakimian of Highcap Group (<http://nyrej.com/directory/highcap-group>) have closed an off-market sale of 1029 Westchester Ave. in the Foxhurst neighborhood. The subject property is a six-story, mixed-use walk-up with 32 apartments and five stores.

The property sold for \$8.15 million which represents a sales price of \$220,000 per unit, \$323 per s/f, a rent roll multiple of 12x gross rent, and a capitalization rate of just over 6%.

Bichoupan and Hakimian immediately recognized the value in the property. The entrance to the building is steps from the 2 and 5 Subway lines at Simpson St. which gives commuters only a 30 minute ride to Midtown Manhattan. Many of the retail spaces surrounding the property are occupied by national tenants. There was also tremendous upside in the rents for the apartments.

According to Bichoupan, "There was a lot of competition on this deal, but we knew we had the right buyers for it from the start. The buyer and seller shook hands after the first walk-through, and contracts were signed shortly after."

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