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Sold: 17-unit apartment building in New Rochelle goes for \$3.85M

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NEW ROCHELLE - A 17-unit apartment building on Franklin Avenue has been sold for \$3.85 million.



Soundshore Estates LLC of Sleepy Hollow bought the four-story property for \$2.2 million four years ago. The owner has recently sold it to Franklin Avenue House LLC of Harrison for \$3.85 million.

That it changed hands for an impressive profit — it sold for \$1.65 million more than the sellers paid for it — is an indicator that the demand for quality multi-family properties in downtown New Rochelle has been "extremely high," said Michael Scrima with Redwood Realty Advisors, who facilitated the deal along with Thomas Gorman Jr.

"Even with the consistent trend of increasing interest rates, we have seen several properties trade for well over \$200,000 per unit," Scrima said in a statement. "The major driver behind this seems to be the proactive approach the city has taken towards its re-development and revitalization."