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Gould Investors buys UES rental building with 60K unused sf

Families owned East 96th Street property for more than 40 years

By Meenal Vamburkar and Mark Maurer | June 01, 2018 02:30PM

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Fred Gould and 153 East 96th Street (Credit: Youtube)

Fred Gould's Gould Investors struck a $25.5 million multifamily deal on the Upper East Side.

The buyer closed on the purchase of the five-story building at 153-⊕ 159 East 96th Street from the Wolfson and Zlotnick families, sources told *The Real Deal*.

The five-story elevator building spans 37,000 square feet — with almost 60,000 additional buildable square feet. Built in 1910, the property has 40 apartments. Rent in the building has averaged about $2,600, StreetEasy records show.

The price per unit comes out to $637,500.

The deal comes as New York City's multifamily market is rebounding from last year's slump. In the first quarter of this year, the market saw about $3 billion in dollar volume across 148 transactions, according

Ariel Property Advisors. Almost half the money was concentrated in Manhattan, which saw $1.4 billion in dollar volume.

Ivan Hakimian, Sean Lefkovits and John Florek of HPNY were involved in the transaction. Avi Szenberg of Szenberg & Okun served as the sellers' legal counsel.

Sean Lefkovits and John Florek

Gould Investors, a Great Neck-based investment firm, didn't immediately respond to request for comment. The seller, which owned the building for more than 40 years, also didn't immediately respond. HPNY and Szenberg & Okun declined to comment.

Elsewhere in the neighborhood, Icon Realty Management recently sold a five-story walk-up for $12.2 million.

Last November, Gould Investors secured $100 million of financing from AIG Investments for its building at 35 Irving Place.

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