

Princeton Holdings and Bluestone pay \$21.5M for FiDi building

Tabak brothers pay more than triple what seller paid in 2010

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By [Adam Pincus](#)

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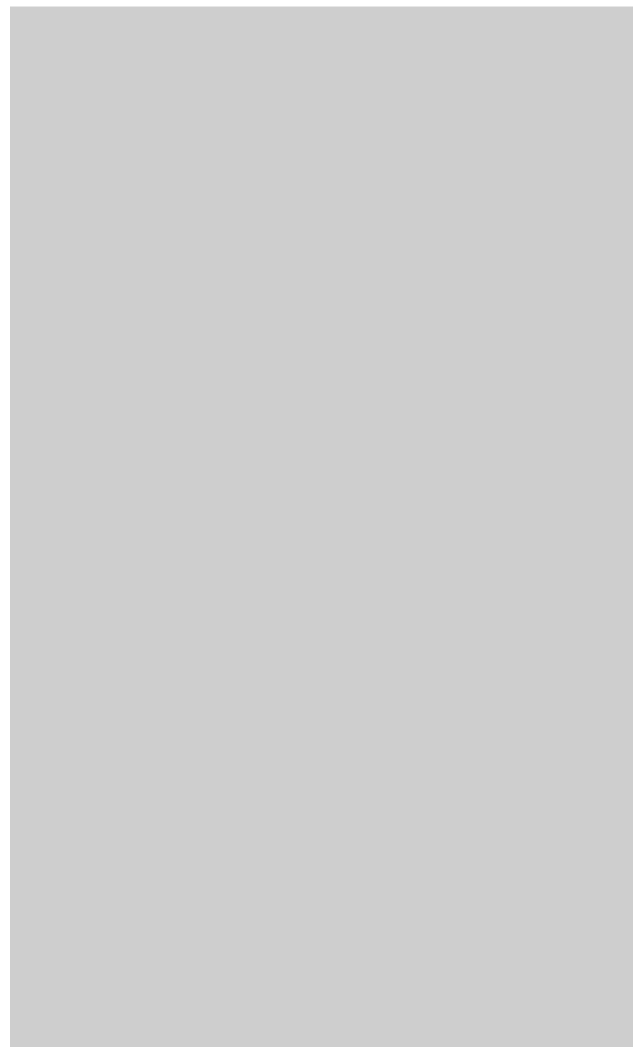


From left: Eli Tabak, 165 William Street, Amit Doshi and Daniel Shapiro

The brothers Tabak are back at it. Joseph Tabak's Princeton Holdings and Eli's Bluestone Group closed this week on the \$21.5 million purchase of a 10-story residential and retail building at 165 William Street in the Financial District, several people close to the transaction told *The Real Deal*.

The Midtown-based Kash Group, led by Shlomo and Moris Bakhsh, was the seller. The Bakhsh brothers bought the 31,076-square-foot building in December 2010 for just \$6.1 million, and invested significant capital to upgrade it, sources said.

The transaction represents an increase in the sale price of more



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than three and a half times over the past four years — or a change from \$196 per square foot to \$690 per square foot.

Insiders said the building still has additional “upside” potential, because 5 of the 11 residential units are rent stabilized. All the apartments are large, averaging about 2,600 square feet, according to PropertyShark data.

Besen & Associates’ Amit Doshi and Daniel Shapiro brokered both sides of the transaction, Doshi said. Princeton, Bluestone and the Kash Group declined to comment.

A 3,000-square-foot penthouse unit at 165 William is on the rental market for \$10,000 per month and unit 2, which also spans 3,000 square feet, is on the market for \$8,999 per month, according to StreetEasy.

Princeton and Bluestone plan to further upgrade the building and sell the apartments, possibly broken into smaller sizes, as condominium units at some point down the line, sources said.

The current retail tenant, a pharmacy, is paying under \$80 per square foot in an area where landlords are shooting for closer to \$125 per foot.

Despite the increase in value, the price is still lower than other areas, considering the quality of the property, according to Doshi. “Where else can you find a classic pre-war elevator building?” he said.

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