



Hakimian of Highcap Group sells 621 Nostrand Avenue for \$1.375 million; represents buyer, Ink Property Group and long-term seller

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Daniel Hakimian, investment sales associate of Manhattan-based investment sales firm Highcap Group, arranged the sale of the building located at 621 Nostrand Ave. in the Crown Heights neighborhood of the borough for \$1.375 million all-cash. Hakimian represented the buyer, Ink Property Group, and the long-term seller of this property in an off-market transaction.

The four-story walk-up was originally built in 1910 and is located between Bergen St. and St. Marks Ave. The mixed-use structure consists of 8,150 gross s/f and has seven apartments and one retail store. The sale marks the first time the property has traded hands in 35 years. The building had two vacancies at the time of the sale which presents upside potential for the new buyer by further renovating the units and upgrading the building mechanicals to achieve optimum rents. "Due to the strong demand for housing in Crown Heights, Ink Property Group was able to find great future upside with all tenants paying way below market rents. The buyer's immediately recognized the opportunity presented to them and was aggressive enough to lock in the deal with a 30-day close," said Hakimian.

The property sold for \$1.375 million which represents a sales price of \$171,875 per unit, a rent roll multiple of 18.2 and a capitalization rate of 1.5%.

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