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Garcia, Koda and Weiss of Besen sell new residential building for $11.45 million; Legion Investment Group acquires 21-unit Brooklyn property

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Matthew Garcia,
Besen & Associates

Robert Koda,
Besen & Associates

Ben Weiss,

Brooklyn, NY Besen & Associates has closed the sale of 280, 282 and 282A Nassau Ave. (between Morgan Ave. and Hausman St.) in the Greenpoint neighborhood. The property was sold by the Besen & Associates team of Matthew Garcia, Robert Koda and Ben Weiss for $11.45 million.

Legion Investment Group acquired the three vacant, contiguous four-story buildings, constructed in 2013, in an all-cash transaction. The property occupies a 65'x 100' lot, and is built 96' deep. Construction of the site was 95% complete, and it had subsequently been on and off the market for 18 months. The buildings have a total of 25,074 s/f, with 21 mostly finished apartments. There are three studios, 15 one-bedrooms and three two-bedrooms, with 16-foot ceilings, terraces or balconies, and mezzanine levels. It was sold with a certificate of occupancy in place.

The property is fairly unique for the area, which tends to have many six to eight family type buildings. This was the first acquisition for the newly formed Legion Investment Group. The price equates to $457 per s/f and $545,000 per unit.

"With the size of the buildings, number of units and unique layouts, the buyer saw a compelling investment opportunity in this submarket," said Matthew Garcia. "Whether they decide to pursue a condo sellout in an emerging market or operate the property as rental, there are attractive possibilities with this deal. We were very pleased to assist Legion Investment Group with their first acquisition under their new platform."

Besen & Associates is a leading, full-service investment sales brokerage founded in 1988. It is consistently ranked a top performer by transaction volume. Besen offers deep knowledge and sophisticated analytical tools to handle all facets of commercial real estate transactions including investment sales, re-positioning, financing, or lease negotiations. Working with a range of investors from single-property owners to institutional and private equity investors, Besen customizes appropriate solutions for all of its clients.