



## **Tropp and Berman of Ariel Property Advisors arranges \$1.49 million sale of Bushwick multifamily**

December 19, 2017 - New York City

Brooklyn, NY Ariel Property Advisors has facilitated the sale of 231 Stanhope St., a multifamily building in Bushwick. The six-unit property sold for \$1.49 million.

Based on the as-is income, the sale equates to a 2.3% capitalization rate, a reflection of limited supply and strong demand for value-add opportunities. The three-story building, which spans 4,875 s/f, is located between Irving and Knickerbocker Aves. Of the six residential units, two were delivered vacant.

Daniel Tropp, Ariel Property Advisors

Jonathan Berman, Ariel Property Advisors

Exclusive agents Daniel Tropp and Jonathan Berman represented the owner.

“The ideal location of this property offers a golden opportunity, providing the new buyer with a rare value-add opportunity in one of Brooklyn’s most popular neighborhoods,” said Tropp, director at Ariel Property Advisors.

The asset is positioned near an abundance of neighborhood attractions, such as Milk & Pull, Molasses Books, and Maria Hernandez Park. The property also enjoys numerous transportation options, with the Knickerbocker Ave. M station and the Dekalb Ave. L station situated just blocks away.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540