

**19**  
**89** | **OVER**  
**TWENTY**  
**FIVE**  
**YEARS**



**Efraimov and Schmitz of Cushman & Wakefield broker \$7.85 million apartment sale**

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Benjamin Efraimov, Cushman & Wakefield

Kevin Schmitz, Cushman & Wakefield

Hempstead, NY Cushman & Wakefield has arranged the sale of a 37,932 s/f elevator apartment building located at 482 Front St. The final closing price was \$7.85 million, or \$178,409 per unit, and closed at a 5.5% cap rate.

A Cushman & Wakefield investment sales team consisting of director Benjamin Efraimov and senior associate Kevin Schmitz, represented the seller, Dirot LLC.

The Phillips House - Hempstead, NY

“Downtown Hempstead is currently undergoing an extensive \$2.5 billion redevelopment that will include mixed-use apartments, restaurants, shops and more,” said Efraimov. “482 Front St. presented the buyer with an exceptional opportunity to invest in a fully-leased property in a

rapidly growing area.”

The 37,932 s/f elevator-serviced apartment building, known as The Phillips House, contains three stories and 44 units. The Phillips House is fully leased and features 30 one-bedroom apartments, 10 studio apartments and four two-bedroom apartments. Further, the building includes 31 rent-stabilized apartments, and 13 free market units. The property offers a large on-site parking lot, laundry room, and recent improvements including a new boiler.

Located on the northwest corner of Front St. and William St., the property is walking distance from the Hempstead LIRR Station. Additionally, the property is in close proximity to the Hempstead Village Commons, Hofstra University, Adelphi University and the Roosevelt Field Mall.

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