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Liberman, Sprung and Steinmetz of Meridian Investment Sales broker \$26.5 million sale of two apartment buildings

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Brooklyn, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, sold two elevator apartment buildings in the East Flatbush neighborhood of Brooklyn, NY for \$26.5 million. Meridian's Lipa Liberman, Adam Sprung, and Mark Steinmetz represented the seller and procured the buyer.

The two properties total 128 units across 108,600 gross s/f and are located at 1261 Schenectady Ave. and 787 East 46th St., one block apart. Both are corner buildings, providing excellent light and air for the tenants. Additionally, the buildings both contain laundry rooms and elevators, which is rare for the East Flatbush neighborhood. The properties are in excellent condition and require no immediate maintenance.

Lipa Liberman, Meridian

"We have seen consistent demand for quality multifamily assets in the East Flatbush area. This unique area is undergoing change and we expect long-term capital appreciation as more investors become educated about the fundamentals of the neighborhood," said Sprung.

The East Flatbush neighborhood is home to an eclectic mix of cultures and residents enjoy close proximity to many shops and restaurants. The properties are located a short distance from popular attractions like Kings Theatre, a recently restored live performance venue that dates to 1929; Prospect Park, designed and constructed by the masterminds behind Central Park; and the Wyckoff House Museum, New York City's oldest building, constructed circa 1652. Residents and visitors will also enjoy exploring the area's Victorian-style homes and quiet streets, as well as some of the best Caribbean food in the New York metro region.

Both apartment buildings are located less than a mile from the 2 and 5 subway lines at the Newkirk Avenue / Nostrand Avenue Station and are near several local bus routes. John F. Kennedy International Airport is also less than thirty minutes from the properties by car.

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