



Lichtenstein of LichtensteinRE sells \$10.7 million portfolio in the Bronx's Tremont neighborhood

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Bronx, NY Andrew Lichtenstein, president of LichtensteinRE, has sold a portfolio of three contiguous properties located at 2018-2020-2022 Monterey Ave. in the Tremont neighborhood for \$10.7 million all cash.

Lichtenstein closed this off-market deal for a record price for the area. The sale represented a gross rent multiplier which equated to a 4.5% cap rate and \$152,857 per unit. The average rents were low, offering huge future rental growth to the buyer.

These contiguous properties are 55,272 s/f, five to six story brick walk-up apartment buildings. They contain a total of 71 residential apartments consisting of one studio, 51 one-bedroom and 18 two-bedroom apartments.

Lichtenstein submitted multiple competing offers. The seller sold to this buyer because he is a repeat buyer, even though Lichtenstein had submitted an even higher priced offer. Marketing of this off-market portfolio was restricted to 322 bona fide landlords who had signed exclusive buyer broker premium agreements of LichtensteinRE.

Lichtenstein said, "this amazing sale's price was possible because the buildings have great upside to increase rents. The residential units were rented for an average of only \$844 a month, while the average rent for this East Tremont neighborhood is \$1,580 (results are based on 34 2-bedroom rentals within a ¼ mile radius, Rentometer.com website).

"New rents for vacant apartments that are renovated are already going up to \$1,200. The profitability outlook for this investment is extremely bright for even greater increased future net income," said Lichtenstein.

The properties, built in 1928, are located between East 178 and 179 Streets, only two blocks from East Tremont Avenue, a primary thoroughfare through the neighborhood and Tremont Park. Tenants have access to shopping and public transportation on 3rd Avenue and East Tremont and the B and D trains on Grand Concourse and 179th Street.

For drivers going to Manhattan or other boroughs, they have easy access to the Cross Bronx Expressway and Major Deegan Expressway.

The property was sold by Lichtenstein who was the sole source that procured the buyer and the seller. LichtensteinRE has been actively selling multifamily property and setting sales records for its clients in and around New York City, especially in Brooklyn and Bronx.

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