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Liberman, Sprung and Steinmetz of Meridian Investment Sales handle \$26.5 million sale ; Schechtman, Kassin and Liberman of Meridian broker \$21 million sale

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Lipa Liberman,
Meridian Investment Sales

David Schechtman,
Meridian Investment Sales

Abie Kassin,
Meridian Investment Sales

Brooklyn, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, has handled two transactions totaling \$47.5 million:

Two elevator apartment buildings in the East Flatbush neighborhood sold 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.

1261 Schenectady Avenue and
787 East 46th Street - Brooklyn, NY

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.

“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 Ave. / Nostrand Ave. Station and are near several local bus routes. John F. Kennedy International Airport is also less than thirty minutes from the properties by car.

485 Seventh Avenue - Manhattan, NY

A parking garage condominium located in the Moxy Times Sq. Hotel at 485 Seventh Ave. in Midtown Manhattan sold for \$21 million. Meridian senior executive managing director, David Schechtman, managing director, Abie Kassin, and Liberman exclusively represented the seller and procured the buyer. The 27,001 s/f parking garage has its entrance on West 36th St. between Seventh Ave. and Broadway. The three-level parking structure consists of a sub-cellar, cellar, and ground floor with a total of 138 legal spaces in an oversized layout. Above the garage is The Moxy, a boutique hotel with flexible co-working spaces and 612 rooms featuring smart technology, free Wi-Fi, and a playful, contemporary design to meet the demands of today's traveler.

Situated near the Lincoln Tunnel, iconic landmarks and entertainment destinations, the parking garage is a convenient solution to ease the parking struggle in one of New York's busiest and most vibrant neighborhoods. The property is close to three major transportation hubs: Pennsylvania Station, Grand Central Station, and Port Authority that make getting around the city fast, easy, and affordable.

Just beyond the property, are an array of neighborhood attractions, including Madison Square Garden, one of the most recognizable arenas in the world and home to the New York Knicks, New York Rangers, concerts, and events; Times Sq., a commercial tourist destination attracting more than 300,000 pedestrians a day; Bryant Park, a park with an European feel that is home to numerous events throughout the year; and Hudson Yards, a megaproject that is slated to reshape Manhattan's West Side, with the addition of commercial, residential and retail space, and three new parks.

“The already bustling Seventh Ave. Plaza District is now even more attractive with one of the hottest hotels to premiere in decades. The pristine garage below is a gem,” said Schechtman.

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