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Ariel Property Advisors sells two-building package for \$8M; Kelly and Khukhashvili rep seller, Itzhaki Acquisitions

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Sean Kelly
Ariel Property Advisors

David Khukhashvili,
Ariel Property Advisors

99 & 103 Atlantic Avenue - New York, NY

New York, NY Ariel Property Advisors has facilitated the sale of 99 & 103 Atlantic Ave., two mixed-use buildings in Brooklyn Heights' Historic District. The pair of four-story buildings sold for \$8 million, or \$736 per s/f, with a 5.25% cap rate.

Located on the north side of Atlantic Ave. between Hicks St. and Henry St., the properties have 11 residential units, of which 10 are free market, and two ground-floor retail units.

Exclusive agents Sean Kelly Esq. and David Khukhashvili represented the seller, Itzhaki Acquisitions, and procured the buyer, Cheever Development.

"The buyer acquired prime turn-key, cash-flowing assets in a neighborhood that has seen substantial appreciation over the past 10 years as Greater Downtown Brooklyn's renaissance continues," said Kelly, a senior director at Ariel Property Advisors.

Close to Brooklyn Bridge Park, Brooklyn Heights has restaurants and retail establishments. The properties are located in brownstone neighborhoods of Cobble Hill, Boerum Hill and Carroll Gardens. Meanwhile, Greater Downtown Brooklyn area has seen between 5,000-6,000 residential units come online recently, which should positively impact the surrounding area with increased density.

With eight subway lines situated within seven blocks, the property package boasts swift access to

Manhattan and other locations. Additionally, the award-winning Brooklyn Bridge Park, as well as the retail and dining-centric corridors of Smith St., Court St., and Montague St. are all within walking distance.

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