



Cohen and Bernstein of Besen Partners facilitate \$1.035 million sale

September 17, 2019 - Front Section

Ron Cohen,
Besen Partners

Jay Bernstein,
Besen Partners

Brooklyn, NY Besen Partners has completed the sale of 3137 Fulton St., a two-story, 3,368 s/f mixed-use building with two apartments and a store. The subject is located in the Cypress Hills neighborhood. Besen Partners exclusively represented the seller and procured the purchaser in this transaction. The sale was handled by Ron Cohen and Jay Bernstein. The property sold for \$1.035

million, which translates to a 6.1% cap rate, 11.6 GRM, and \$307 per s/f.

It is located on the northwest corner of Fulton St. and Norwood Ave., adjacent to the Norwood Ave. Station on the [J, Z] trains. The building is in good condition, with no major capital improvements necessary. There is income from a third apartment on the ground floor on the Norwood Ave. side of the property, which could be repositioned to extend the retail space. The store is occupied by David's Check Cashing, with a lease that goes to 2025.

"There was high level of interest in this property," said Cohen. "It was priced right for the current market and has a strong retail tenant."

Founded in 1988, Besen Partners is a leading NYC based real estate firm that provides real estate advisory, brokerage and management services. Bringing institutional quality real estate solutions to high net worth individuals, families, trusts, funds, foundations and other private investors.

Besen's executive team has been instrumental in the direct purchase, financing, development, asset management and sale of over \$5 billion in commercial property assets and have an impressive track record in partnering and co-investing equity with prestigious financial institutions and private investors.

Besen's brokerage division has been named a 'Top NYC Brokerage Sales Firm' by CoStar Research for over 16 years. Its team has brokered the sale of over \$7 billion in real estate transactions. NYC Management (Besen's property management affiliate), has managed over 4 million square feet of multi-family commercial assets.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540