



## **Massey Knakal Realty Services completes four sales transactions in Brooklyn totaling \$6.49 million**

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According to Massey Knakal Realty Services (MK), it has completed the following transactions: Three contiguous buildings with NNN retail stores at 1598-1602 Pitkin Ave., in the retail area of Brownsville, was sold in an all cash transaction values \$2.05 million. The three-story brick buildings are located on a combined 60' x 92.92' corner lot of Pitkin Ave. and Amboy St. The first floor is 60' x 93' and the second and third floors are approximately 60' x 55.' Each building is net-leased to the retail tenant and each has occupied the same space for over 10+ years. Above the retail stores are eight apartments that are all in need of a full renovation. The sale price equates to \$163 per s/f and a 9% capitalization rate. MK first VP of sales Stephen Preuss exclusively handled this transaction with MK first VP of sales Ed Gevinski.

"We were able to obtain over 20 offers throughout our marketing of this property," said Preuss. A walk-up apartment building at 6709 8th Ave., located near the intersection of Sunset Park, Dyker Heights, and Bay Ridge, was sold in an all cash transaction valued at \$840,000. The three-story building is 4,800 s/f and sits on a 20' x 90' lot. There are six rent stabilized apartments; four of which are vacant. The sale price equates to \$175 per s/f. MK first VP of sales Jeffrey Shalom exclusively handled this transaction.

"We conducted multiple showings with up to four groups at one time," said Shalom. "The buyer signed a non-contingent, all-cash contract and will be making necessary repairs to the roof and vacant apartments. While it was being marketed there were three vacant apartments and to the delight of the buyer, one of the remaining tenants moved out the day before the closing."

A mixed-use building at 708 5th Ave. aka 232-236 22nd St., located on the corner of 5th Ave. and 22nd St. on the border of Park Slope and Sunset Park neighborhoods, was sold in an all cash transaction valued at \$1.6 million which equates to a cap rate of 6.7%. This four-story corner building is 12,000 s/f and sits on a 50' x 100' lot. There are 12 railroad-style two-bedroom apartments and two commercial units. MK first VP of sales Adam Hess exclusively handled this transaction.

"The building sold to an investor for a fairly aggressive cap rate of 6.7% but it will be a very good investment for the new owner as this portion of 5th Avenue continues to gentrify and become more like 5th Ave. in prime Park Slope," said Hess. "The new owner plans to rent the bar space, which was operated by the same owner for the past 40 years, to a new operator in an effort to attract the young and trendy people who are moving to the area."

A two-story industrial loft building at 259-261 Banker St., located between Calyer St. and Meserole Ave. in the Greenpoint neighborhood, was sold in an all cash transaction valued at \$2 million. The former night club is 18,144 s/f and sits on a 72' x 126' lot. The sale price equates to \$110 per s/f. MK VP of sales Mark Lively exclusively represented the seller in this transaction with MK first VP of

sales Stephen Palmese. Christopher Sheller of Prudential Douglas Elliman (PDE) represented the buyer.

The first floor of the club is 9,000 s/f. There is an additional 4,500 s/f partially enclosed outdoor space. The club features three bars, a dance floor, and four bathrooms. Additionally, through a separate entrance, there is a 4,500 s/f renovated loft space with a full kitchen and bathroom. The property is close to public transportation, McCarren Park, Transmitter Park and the East River State Park.

"We were able to find a perfect owner user for the building who had the ability to close in an "all cash" transaction. Which in the market is a very challenging and time consuming task especially considering the condition of the interior and the complications regarding the Department of Buildings violations." said Lively.

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