



## **Blatter of Whitestone Realty Group closes two deals totaling \$7 million**

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Nathan Blatter of Whitestone Realty Group, Inc. has completed the sale of two properties totaling \$7 million.

The first transaction was a bit complicated as it was not a straight deal. First the note and then the deed for 1269 East 18th St., a 50-unit apartment building which was an all-cash \$5 million deal and closed within 30 days. Two days before closing Blatter made a deal with the deed holder and went to contract to purchase the deed to be closed the same day as the note. Blatter said he bought the building because of the low rent multiple which was 8.5 times the rent and its great location. He intends to make improvements to the property.

The second property is located at 8630 23rd Ave. The property was a 20-unit apartment building with an antenna which sold for eight times the rent at \$2 million.

Whitestone Realty Group, Inc is aggressively looking to purchase additional multifamily properties in the five boroughs.

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