



Corbin and Himmelstein of Besen & Associates complete \$3.238 million sale of 45-35 Parsons Boulevard

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Besen & Associates arranged the sale of 45-35 Parsons Blvd. (AKA 147-01 Hawthorne Ave.) This was the first sale in over 30 years, and was spearheaded by Jackie Himmelstein and Greg Corbin of Besen & Associates who exclusively represented the seller and also procured the purchaser.

The property was sold for \$3.238 million which equates to a value of \$162,000 per unit, a capitalization rate of 4.6% and 12.5 multiple of the rent. Built in 1927, this 4-story walkup apartment building has 20 apartments and approximately 15,600 square feet. The property occupies a lot size of 54.17' x 93.75.' Apartment layouts include 3 two-bedrooms and 17 one-bedrooms, for a total of 63 rooms.

"The building is in immaculate condition, and a handful of units were owner-occupied, creating flexibility for new ownership, " said Jackie Himmelstein. "Most of the offers came in between 9 and 11 times rent, but after a multitude of tours and offers we were able to get secure a deal at approximately 12.5 times rent roll," she continued. "The seller was doing an out-of-state 1031 and wanted a quick closing. We were able to procure a buyer within his desired time frame and at a cap rate 20% above the borough average," Greg Corbin added.

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