



City Urban Realty acquires two mixed-use Brooklyn properties for \$5 million

January 27, 2014 - New York City

Michael Alvandi's City Urban Realty has paid \$5 million for two mixed-use buildings in the Boerum Hill neighborhood.

The adjacent properties, located at 574 and 576 Atlantic Ave. between Third and Fourth Aves., are within 500 ft. of the entrance of the Forest City Ratner Companies-owned Barclays Center. They consist of six rental units and two retail shops.

The properties were acquired directly from Kaminsky 574, LLC in an off-market transaction.

The area has seen retail and residential rents rise since the opening of the Barclays Center. "This is one of the most active neighborhoods in New York City in terms of new development. We believe the market will continue to improve and are happy to add these well located buildings to our portfolio," said Alvandi, principal of the company.

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