



## **Besen & Associates arranges two sales totaling \$4.15 million**

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Besen & Associates has completed two sales totaling \$4.15 million.

The first deal was the \$2.55 million sale of 1018 Park Place, located between Brooklyn and Kingston Aves. in the Crown Heights section. The building was sold by Besen's Jacob Aronov to a local private investor.

The subject property is a four-story walkup apartment building with 17 apartments. It was built in 1931 and has 11,848 s/f. The property is built 40' x 100' on a 140' lot. All of the apartments are rent stabilized, with average monthly rent of \$1,173. Apartment layouts by room count include 1/2, 3/3, and 13/4. The building is located four blocks north of Eastern Pwy., where both the Nostrand and Kingston Ave. subway stops are conveniently located. It is also four blocks north of 770 Eastern Pwy., the central headquarters of the Chabad-Lubavitch Hasidic movement.

"Demand for apartment buildings has increased in the area due to continued gentrification and higher rents," said Aronov. Apartment asking rents in Crown Heights climbed 8.8% year-over-year during the fourth quarter of 2013, according to CoStar Group data. Over the same period of time, building prices there were up 10.6% compared with a 7.9% jump in building prices in boroughs overall.

The sales price equates to a 10.6 GRM, 4.3% capitalization rate, and \$215 price per s/f. Aronov was the sole broker in this off-market transaction. Abraham Weisel Esq. represented the seller, and Stanley Kupfer of The Law Offices of Stanley P. Kupfer represented the purchaser.

The second deal was the \$1.6 million sale of 2136 Mapes Ave., a five-story multifamily walkup building comprised of 20 apartments Between East 181st St. and East 182nd St. in the Belmont neighborhood. The building was sold by Alan Zucco and Bobby Khurana of Besen.

The property is in proximity to the Tremont, Metro-North Railroad. The building was built in 1931, contains 16,840 s/f, with dimensions of 41' x 100' on a 145' lot. Apartment layouts by room count include 11/3 and 9/4, for 69 rooms in total.

The price equates to a 5.7 gross rent multiplier, 8.5% capitalization rate, and \$95 per s/f.

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