



## **Isak of Falco & Isak Realty completes sale for \$2.685 million; 12-unit apartment building in Astoria**

April 07, 2014 - Front Section

Rubin Isak, CEO/co-founder of Falco & Isak Realty Services, an investment sales firm, has just exclusively sold 25-16 18th St. in Astoria, in an all cash transaction valued at \$2.685 million.

25-16 18th St. is a 4-story, semi-detached, brick, walk-up apartment building containing 12 residential units located on the Northwest side of 18th St. just off of Astoria Park South. The property contains nine one-bedroom units and three two-bedrooms. There is one RC unit and two RS units. Nine of the units are free market. The entire building was gut renovated in 2007. The building also has a laundry room with 2 washers and dryers.

“We originally exclusively sold this property in September of 2010 for \$2.35 million. The new owner then raised rents considerably and in turn we were able to achieve a sales price this year of \$2.685 million,” said Isak. “The property was fully marketed for 28 days and within that time period we received 22 qualified offers until sending out a contract.”

The sales price of \$2.685 million represents a gross rent multiple of 13X, a capitalization rate of 5.85%, a healthy price per unit of \$223,750 and a price per s/f of \$393.

The seller was Nouvel Astoria Ysa, LLC, and the purchaser was a private investor from Queens. The sellers’ attorney was Paul Petras, Esq. and the purchasers’ attorney was George Magriples, Esq.

Isak was the sole broker in the transaction.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540