



## **Lichtenstein of LichtensteinRE completes \$6 million sale of 56 apartments**

April 21, 2014 - Front Section

Andrew Lichtenstein, president of LichtensteinRE, has sold a five building multifamily garden apartment complex located at 119-143 Maple Ave. and 130-130A West St. for \$6 million all-cash, containing 56 residential apartments.

The two-story, 37,426 s/f complex is built on two acres, on four contiguous property lots, directly opposite the Hudson River waterfront. The property, built in 1970, is well maintained and 100% rented. The sale price represents a cost of \$160 per s/f. The purchase price represents \$107,142 per apartment. Lichtenstein arranged 75% pre-approved low-rate financing for the buyer. Lichtenstein was the seller's exclusive sales broker for the investment.

Should the buyer take advantage of maximum potential of the property, the town has green lighted the complex to be expanded by an additional 50 apartments to a total of up to 106 apartments with the 32,000 additional buildable ft. for a total of 67,426 s/f upon completion.

"The principal buyer is a local resident of Rockland County, conveniently located a few miles away from the property. He is in close proximity to his new purchase making management and ownership easy for him," said Lichtenstein.

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