



LichtensteinRE exclusive broker retained to sell Bay Ridge 20-unit property

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LichtensteinRE has been retained on an exclusive basis to sell a multifamily apartment building located at 194 Gelston Avenue between 92nd and 94th streets in the Bay Ridge section of the borough. The asking price is \$3.85 million.

The property is a 4-story walk-up apartment building containing 20 large one and two bedroom prewar apartments with 75% of them recently renovated. 90% of the units are tenant occupied, with the other two apartments being used by the actual owner and the superintendent. Both of these apartments can be delivered vacant if a buyer requires it. The actual residential income averages \$1,272 a month which is below market for this neighborhood.

"Large apartments are rare and valuable in Brooklyn and appreciate more quickly," said Andrew Lichtenstein.

The building, built in 1928, is maintained spotlessly and is in mint condition by its owner of more than 40 years. The property has 16,000 usable s/f built 55 x 89 on a 55x 100 lot and is zoned R5B/BR.

The building is located in Bay Ridge, Brooklyn in a quiet and beautiful block. At the same time, it is around the corner of the 5th Avenue shopping district, the subway station serving the R train and the local public school.

"The property is such a gem that we are already receiving excellent multiple offers right after starting our marketing campaign," said Lichtenstein.

The property is being marketed exclusively by Andrew Lichtenstein. LichtensteinRE has been actively selling multifamily property for its clients in and around New York City.

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