



## **LichtensteinRE secures \$4 million sale of four-story walk-up apartment prop.**

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Andrew Lichtenstein, president of LichtensteinRE, exclusively represented the long-term family ownership to sell their property for \$4 million, all-cash. The buyer was represented by Marcel Friedman from Barcel Group.

The property is a four-story walk-up apartment building containing 23 large prewar units located at 129 Ocean View Ave., on the corner of Ocean View and Brighton 1st St. in Brighton Beach. It was built in 1926 and maintained in perfect condition.

"This price raises the bar for our exclusive owner seller clients setting a new record paid per unit, per square foot, gross rent multiplier and cap rate for walkup properties of its age," said the exclusive broker, Andrew Lichtenstein.

The price represents \$173,913 Per Unit and \$221 Per Square Foot. The actual residential income averages \$1,075+/- a month. Rents in the building are below market for the neighborhood presenting big upside potential for the new owner.

The building has 19 large one bedroom apartments and 4 two bedroom apartments. Large apartments are rare and valuable in the city and appreciate most quickly.

The buyer is happy to own a property in such a desirable location. He was able to move quickly with his offer, leaving other slower paced competing bidders disappointed. The buyer's purchase satisfied its 1031 tax deferred exchange requirements.

The property is located at the heart of desirable Brighton Beach, Brooklyn and walking distance to the Atlantic Ocean's beaches, the world famous Boardwalk and Coney Island's attractions. Additionally, it is in close proximity to the B and Q trains on Brighton Beach Avenue, shopping and restaurants. Like all Brooklyn, the neighborhood is experiencing a real estate boom.

"It was our pleasure to represent a lovely family that owned this meticulously maintained building for two generations," said Lichtenstein.

LichtensteinRE has been actively selling multifamily property for its clients in and around New York City.