



Palmese, Knakal and Gevinski of Massey Knakal broker \$9.65 million sale

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The Eastern Parkway Multifamily Portfolio, five properties located at 1613, 1617, 1621, 1625, and 1631 Eastern Parkway between Saratoga Ave. and Thomas S. Boyland St. in the Ocean Hill neighborhood, was sold in an all-cash transaction valued at \$9.65 million.

The portfolio includes five walk-up properties consisting of four multifamily buildings and one mixed-use building all located on a single block. They hold 309 ft. of total frontage, with 235 feet on Eastern Parkway and an additional 74 ft. on Thomas S. Boyland St. The buildings combine for 73,450 s/f, featuring 60 residential units and one commercial unit. The residential units consist of two studios, 32 one-bedroom, 23 two-bedroom, and three, three-bedroom apartments. The sale price equates to \$131 per s/f.

This portfolio boasts tremendous upside in the emerging Ocean Hill market. The buildings are centrally located near a number of transportation options, including the 3, 4, A, and C subway lines in close proximity and the B7 bus stop conveniently one block away.

"This stretch of Brooklyn has traditionally been viewed as a tertiary market. However, while Brooklyn's demand continues to spread, investors are identifying areas of opportunity throughout the borough," said Massey Knakal's Stephen Palmese, who exclusively handled this transaction with chairman Bob Knakal and Edward Gevinski.

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