



## **Lichtenstein of LichtensteinRE sells 1133 Longfellow Avenue for \$840,000**

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Andrew Lichtenstein, president of LichtensteinRE, has just sold a vacant building located at 1133 Longfellow Ave. for \$840,000 all-cash.

"It is an eight family architecturally lovely building located next to two identical structures. After being gut renovated by its new owner, the property will become far more valuable whether rented or sold off as condominiums," said Lichtenstein, the seller's exclusive broker regarding the buyer.

The four-story building is 6,475 s/f containing 8 large two bedroom apartments with a potential rental market value of \$1,700 each. It is located between Westchester Ave. and West Farms Rd. in the Foxhurst Section of the borough.

The sale price represents \$105,000 per unit, \$130 per s/f and \$98 price per maximum usable s/f including buildable air rights.

"Because the building has 2,125 unused buildable s/f of Air Rights for a total of 8,600 s/f, the owner can significantly increase its income by building more units," said Lichtenstein.

The property is well located close to great schools, walkable streets and mass transit. It's only three blocks from Daniel Boone Park.

The sellers had won an option to buy the building by winning the bank property auction and Andrew Lichtenstein exclusively represented both seller and buyer on this assignment of bank contract purchase flip. The building was completely sealed up by the bank that had foreclosed making the sale very challenging as the buyer had to buy it with the interior completely sight unseen.

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