



## **Mavashev of Alpha Realty secures \$8.3 million sale**

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Alpha Realty arranged the sale of 306 5th Ave. in the Park Slope section of the borough for \$8.3 million, conducted by Lev Mavashev, who represented both sides in the off market sale.

The 6-story elevator building was built in 2002 and consists of 10 residential units and 1 commercial unit. The building is 16,525 s/f. There is a 421(a) tax abatement in effect until 2025. The sellers were the original developers of the building, who sold it to a private Manhattan-based investor.

"The multifamily market remains strong in Park Slope. We are continuing to witness a trend of Manhattan-based investors flooding into Brooklyn," said Mavashev. "They are seeing tremendous upside opportunities that are no longer found in Manhattan."

This transaction achieved a 19.8x rent roll multiple and a cap-rate of 4.6%.

"Truly a win-win situation for both sides," said Adam Traub, an associate with Alpha Realty. "The seller realized the improved market conditions and capitalized on the opportunity to sell into a favorable environment. The purchaser secured a property in a submarket that only sees a few of these mixed use assets present themselves on an annual basis."

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