



## **Mavashev, Aronov and Traub of Alpha Realty secure \$3.25m in sales; 200 28th Street, 642 Vermont Street and 2162 Fulton Street**

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Alpha Realty arranged the sale of 200 28th St. in the Greenwood Heights section of Brooklyn for \$1.4 million, 642 Vermont St. in East New York for \$995,000 and 2162 Fulton in Ocean Hill, Brooklyn for \$850,000. Lev Mavashev, Jacob Aronov and Adam Traub represented both sides in the off-market sales of these properties.

200 28th St. is a three-story building that was built in 1920 and consists of 9 apartments. The building is 6,000 s/f. The sellers were long term owners who sold it to active multi-family investors.

"Greenwood Heights is a great place to look for deals, especially for those investors that feel some adjacent Brooklyn neighborhoods are priced too high," said Mavashev. This transaction achieved a 11x rent roll multiple and a cap rate of 7.3%.

Since Park Slope was rezoned to limit real estate development there, investors and developers looking for value deals with high potential returns on initial investments, followed the 4th avenue subway line south and set their sights on the next closest neighborhood. Greenwood Heights has witnessed steady increases in trade volume, rents and transaction value, with this trend showing no signs of abating.

642 Vermont St. has six apartments and one commercial unit within its three-stories. The East New York corner building was constructed in 1930, and the deal itself, achieved a 10x rent roll with a cap rate of 8%. The property was acquired by an investor looking to expand their multi-family holdings in Brooklyn.

"The numbers for this deal worked, and both the sides of the transaction walked away very satisfied," said Aronov.

Much like Greenwood Heights, long term minded investors, are following the subway lines further out into the boroughs in anticipation that eventually a wave of gentrification may hit the area and increase the rents, as well as, the property values of the region. 642 Vermont St., is a perfect example, as it's a few short blocks away from the number 3 Subway line.

2162 Fulton St. was built in 1910 and consists of four apartments with one store. The transaction recorded a price of \$155 per s/f paid by a value added investor.

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