



Palmese of Cushman & Wakefield sells four building portfolio for \$38 million; Seller: Miller of Parkway Realty Associates / Buyer: Casey of EastCoast MIG

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The Washington Flats Portfolio, consisting of four contiguous apartment buildings in the borough's Clinton Hill neighborhood, was sold in a transaction valued at \$38 million.

The buildings are located at 425 and 435 Grand Ave., 29 Putnam Ave., and 90 Downing St. They feature 150' of frontage on Grand Ave. 209' on Putnam Ave., and 150' on Downing St. The buildings combine for 104,365 s/f and 129 residential apartments, with 121 rent stabilized, three rent controlled and four free market units. Currently, the properties participate in the HPD Home Program which provides housing for low income tenants and 52 of the rent stabilized units operate under the Home Program. The sale price equates to \$364 per s/f.

The properties are located in Clinton Hill two blocks from the C train at Washington Ave. and three blocks from the A express train at Franklin Ave. In addition, the properties are within walking distance to Atlantic Terminal and Barclays Center, offering access to nine subway lines as well as the Long Island Rail Road.

"This sale is indicative of the surge in demand and rapid absorption of residential units in the Clinton Hill market," said Cushman & Wakefield's Stephen Palmese, who exclusively handled this transaction.

The seller was Bernard Miller of Parkway Realty Associates LLC and the buyer was Lori Casey of EastCoast MIG.

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