



Cohen of Besen & Associates completes sale of two Brooklyn retail properties for \$2.5 million

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Jack Cohen of Besen & Associates has sold 1597 & 1601 Pitkin Ave., also known as 45-53 Amboy St. in Brownsville. The property, located on the northeast corner of Amboy St. and Pitkin Ave., was delivered vacant and includes two retail units with office space. Cohen represented the buyer and seller. The pair of commercial properties sold for a total of \$2.5 million, amounting to \$419 per s/f.

The subject property, including two retail units and office space, was built in 1930 and has 3,530 retail s/f and 5,964 s/f in total. The location of the property neighbors the L, 2, 3, 4 and 5 subway trains, maintaining access to a myriad of public transportation in the Brownsville area. When occupied, the NNN lease tenant pays all expenses, including taxes, water and insurance. With that said, the property is projected to be a cash cow, with a pro forma cap rate of 8.4%.

Cohen said, "The buyer saw the potential of this property and has the potential to unlock the hidden value in this building. The buyer is a seasoned retail broker himself for national tenants and is a former owner of a high-profile storefront builder, realized that nationals have been neglecting this retail corridor of Brooklyn for the last 20 years. He is confident that Pitkin Ave., as one of Brooklyn's final frontiers, will bounce back and nationals will want a presence which will make it a vibrant shopping corridor."

While the 1597 building is a single-story edifice, the 1601 building stands with two stories. The former also includes 7,344 buildable s/f as the latter includes 7,956 buildable s/f.

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