



Hakimian and Bichoupan of Highcap Group complete \$1.575 million off-market sale

September 05, 2017 - Front Section

Daniel Hakimian,
Highcap Group

Jonathan Bichoupan,
Highcap Group

Brooklyn, NY Daniel Hakimian and Jonathan Bichoupan, investment sales associates of Highcap Group, have completed the recent off-market sale of the building located at 741 Washington Ave. in the Prospect Heights neighborhood for \$1.575 million.

The subject property is a three-story walkup with 5,397 s/f with six apartments which traded hands for the first time since the early 1990s.

The sale price represents a sales price of \$262,500 per unit, a rent roll multiple of 18.5 X gross rent and a capitalization rate of 3.5%.

Hakimian and Bichoupan immediately recognized the low rents of the two bedroom units, each averaging 900 s/f. They saw the future growth potential and knew the right buyer with the financial capability to make capital improvements and renovate apartments in an effort to increase the rents. The neighborhood is surrounded by many new restaurants, cafes and retailers. It is also conveniently located just 3 short blocks from the 2 and 3 lines at Eastern Parkway and walking distance to Brooklyn Museum.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540