



Maddigan, Stanton and Gigante of C&W represent Loketch Group in \$11.3 million sale of 12,160 s/f to Metropolitan Avenue Associates

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Brooklyn, NY Cushman & Wakefield has arranged the sale of a six-story, 12,160 s/f, mixed-use building located at 524 Metropolitan Ave. in the Williamsburg neighborhood. The property, which was initially purchased back in 2013 for \$5 million, was sold for \$11.3 million.

Brendan Maddigan,
Cushman & Wakefield

Ethan Stanton,
Cushman & Wakefield

Michael Gigante,
Cushman & Wakefield

A Cushman & Wakefield team consisting of executive managing director Brendan Maddigan, director Ethan Stanton, and associate director Michael Gigante, represented the seller Pinny and Moishe Loketch of the Loketch Group.

The building was purchased by Metropolitan Avenue Associates.

“With banks currently lending less proceeds for refinancing, a sale and 1031 exchange was the most strategic option for the seller,” said Maddigan. “This sale is another successful phase of their business plan; it was first implemented four years ago when they purchased the property.”

The fully-occupied brick building consists of 20 residential units, 15 of which were recently renovated. The apartments sit above two commercial spaces that are both leased to the restaurant, Yola’s Café.

Located next to the L and G Subway Stations at Metropolitan Avenue/Lorimer Street, the property is situated nearby an abundance of neighborhood amenities such as the Union Pool, Barcade, Sugarburg, Suzume the Blind Barber, and various dining options. Across the street, the Chetrit Group’s 500Metro hotel is near completion.

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