



AssetCRG and ONE-CRS facilitates \$43.5 million deal for 456 Grand St.; AB Capstone and RJ Capital Holdings sell 57,00 s/f to Bronstein Properties

December 05, 2017 - Front Section

Brooklyn, NY Asset Commercial Realty Group (AssetCRG) and ONE Commercial Realty Services (ONE-CRS) has procured the buyer, Bronstein Properties who went into contract on 456 Grand St. in the Williamsburg neighborhood on a co-exclusive basis for \$43.5 million. The firm is adding to its rental portfolio with this property.

Josh Lipton,
ONE Commercial Realty Services

David Chase,
ONE Commercial Realty Services

Michelle Abramov,
Asset Commercial Realty Group

The site is currently owned jointly by AB Capstone and RJ Capital Holdings. The sale is expected to close in early 2018.

The subject is a new construction six-story elevator building comprising 57,500 s/f through 52 rent-stabilized residential units and two retail tenants. The residential units boast condo quality finishes, including oak hardwood flooring, floor to ceiling windows, private balconies and terraces and individually controlled heat & central A/C. The units also have stainless steel kitchen appliances and fully tiled bathrooms. The building includes a fitness center, bike storage, an on-site 17,500 s/f parking garage, virtual doorman, two common roofs for tenants to enjoy, laundry room, and solar panels that power all common spaces.

“With excellent rents for the area and best-in-class construction, new ownership is well positioned to benefit from the ongoing appreciation expected in Williamsburg,” said ONE-CRS’s Josh Lipton.

“The upcoming sale of 456 Grand St. is very exciting and a tremendous early transaction for ONE Commercial in the Brooklyn market and just the beginning of things to come for the company,” said David Chase, the president of ONE-CRS.

“The sale of this asset speaks to the ongoing optimism investors have with regards to key sub-markets in Brooklyn,” said AssetCRG’s managing principal, Michelle Abramov. “AssetCRG is very active in this submarket and immediately identified the value-add component of this building through its below market retail rents and possible future condo conversion.”

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