



Lichtenstein of LichtensteinRE facilitates \$4.448 million all-cash deal

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598 East 167th Street - Bronx, NY

Bronx, NY According to Andrew Lichtenstein, president of LichtensteinRE, he exclusively marketed, sold and closed a package of two multifamily properties for \$4.448 million, all cash. Lichtenstein represented the seller and procured the buyer.

This portfolio consists of two newly built walk-up apartment buildings at 2072 Crotona Ave. and 598 East 167th St. Both buildings are 100% rented.

The four-story buildings contain a total of 16 apartments with 52 rooms combined. The sales price represents \$278,000 per unit, \$363 per s/f and a cap rate of 6.88%. The two buildings have combined 12,264 usable s/f total plus an additional 2,021 s/f of air rights available for a total of 14,285 s/f.

2072 Crotona Ave. was built in 2014. The four-story walk-up building in excellent condition contains eight apartments (6,240 s/f). The units are comprised of one studio and seven one-bedroom apartments.

598 East 167th St. was built in 2016. The four-story walk-up apartment building contains eight apartments throughout 6,240 s/f—one studio, one one-bedroom apartment and six two-bedroom apartments.

The buildings are net leased to two different entities and have five year initial lease terms with lease renewal options.

“This is an amazing opportunity for the investor buyers to enjoy an initial 6.88% cap rate ‘net leased nirvana’ –two brand newly built properties. Each building is net leased for relaxed, passive ownership,” said Lichtenstein, the seller’s exclusive listing broker.

“The starting cap rate gives the buyer a much greater return compared with the current market cap rates that are substantially lower returns,” said Lichtenstein.