



Meridian Properties acquires Brooklyn multifamily; Bestreich of Bestreich Realty was the sole broker

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Brooklyn, NY Meridian Properties, LLC has acquired a multifamily property located at 242-244 Hawthorne St. in Prospect Lefferts Garden area for \$6.1 million, with a 6.5% cap rate.

Derek Bestreich,
Bestreich Realty Group

Both parties were represented in the transaction by Derek Bestreich of Bestreich Realty Group. The buyer's lender was Investors Bank and the property has a 421A tax abatement.

"This purchase offered excellent value for the right price and a cap rate that was actually a half point higher than originally estimated," said Michael Niamonitakis, co-founding principal of Meridian. "It's a relatively new building in a great neighborhood where we already own another asset directly across the street."

Built in 2016 and designed by architect Samuel Weider Associates, the fully occupied 14-unit multifamily property features two one-bedroom residences, 10 two-bedroom residences, and two three-bedroom residences.

Meridian Properties has owned neighboring property 245 Hawthorne St., a 78-unit prewar multifamily property, since 2014.

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