



## **Mavashev of Alpha Realty brokers MLK portfolio – \$22.2 million**

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Newark, NJ Alpha Realty brokered the sale of a 255-unit multifamily portfolio consisting of eight buildings totaling 251,000 s/f. The properties 624, 729, 737, 747, 773, 777, 784 Martin Luther King Jr Blvd. and 92 Quitman St. sold as a package for \$22.2 million yielding a 7.7% cap rate.

The buyer is a New Jersey based owner/operator of multifamily buildings specializing in affordable housing, while the seller is a Brooklyn-based landlord liquidating his holdings in NJ.

Lev Mavashev brokered the off-market transaction and represent both sides of the deal.

“With such a favorable cap rate and price per door, this was a very attractive deal for the buyer, especially given the size and location” said Mavashev.

Alpha Realty’s Private Capital Group, spearheaded by Alex Onishchenko, arranged a bridge loan of \$18.5 million to finance the transaction.

In light of the market conditions in New York City, Alpha Realty has broadened its market participation horizons, completing numerous deals this year outside the NYC market, including deals in NJ and Florida.

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