



Kassin Sabbagh Realty sells 72,000 s/f multifamily – \$17.1 million

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Brooklyn, NY The multifamily division of Kassin Sabbagh Realty LLC completed the sale of 515 Ovington Ave. in the Bay Ridge neighborhood, for the seller, Lang Development Corp., and the buyer, Albert Srour, a local developer. The 72,000 s/f residential property was sold for \$17.1 million, or \$240 per s/f.

Jeffrey Znaty

The seller and the buyer were represented by Jeffrey Znaty, director of multifamily, with Kassin Sabbagh Realty.

“Rarely do properties in this established neighborhood trade hands,” said Znaty. “This transaction marks the first time that 515 Ovington Ave. has been sold in nearly 70 years. The investment provided Albert Srour with a unique opportunity for a long-term hold.”

The six-story 515 Ovington Ave. was constructed in 1956. The building features 67 residential units, with an average apartment size of 950 s/f. The property is near the R train at the newly renovated Bay Ridge Ave. station. Nearby landmarks include Leif Ericson Park, Dust Bowl and McKinley Park.

The property, which has benefitted from a J-51 property tax exemption and abatement, was sold in a complex C corporation transaction. KSR has substantial experience in successfully completing difficult transactions like the sale of 515 Ovington Ave.

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