



Gorjian Acquisitions sells Brooklyn retail condominium

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489 Atlantic Avenue - Brooklyn, NY

Brooklyn, NY Joel Gorjian, a national real estate investor and President and CEO of Gorjian Acquisitions, has completed the sale of the 489 Atlantic Ave. retail condominium as part of a disposition of the firm's portfolio of eight retail and mixed-use properties. The sold assets total over 500,000 s/f and included properties located in the Midwest, Southeast, and Northeast. The transaction was valued in excess of \$25 million.

The property at 489 Atlantic Ave. is a 2,335 s/f, vacant, street-level retail condominium within a five-story, mixed-use building with a residential component. The asset is near the Atlantic Terminal transportation hub and Barclays Center, the home of the NBA's Brooklyn Nets.

In addition to the Atlantic Ave. property, the sold portfolio included the Saint Clairsville Plaza shopping center in Saint Clairsville, OH; a Bradley Sq. mixed-use office and medical services property in Milwaukee; a Cabool Center neighborhood retail center in Cabool, MO; a Dunkin Donuts building in Gary, IN; Lafayette Center shopping mall in Indianapolis; a Family Dollar property in Danville, VA; and the Oglethorpe Plaza shopping center in Albany, GA.

"Following the latest disposition of eight properties, Gorjian Acquisitions is actively pursuing new acquisition opportunities around the country, with a focus on shopping centers, malls, and single-tenant net lease (STNL) properties as well as medical, office, and multi-family buildings with a capitalization rate on existing income above 9%," said Gorjian. "Within the New York Metro area, we are targeting the same types of assets with a stabilized cap rate above 7%."

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