



Alpha Realty brokers five building portfolio – \$25 million

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2383 Washington Avenue - Bronx, NY

Queens, NY Alpha Realty brokered the \$25 million sale of a five-building package located in the Far Rockaway section. The portfolio consists of 115 units located at 22-88 Mott Ave., 18-15, Everdell St., 11-27 Nameoke St., 11-36 McBride St. and 11-38 McBride St. All units in the package are rent-stabilized. Alpha Realty's Lev Mavashev represented both buyer and seller in the transaction. The deal traded at a 6.8% cap rate and 11x gross rent multiplier.

The seller has been in the process of liquidating his multifamily assets in the city for some time now, and these properties were amongst the last remaining in his portfolio. The buildings themselves have been fully renovated, both structurally and the individual apartments themselves. The roofs, windows, electrical systems, boilers and plumbing were all replaced as part of the rehabilitation process qualifying for J51 tax abatement.

"The buyer was in position to place capital and was in search for a well-priced rent stabilized asset with high occupancy rates such as this one. Additionally, this package has been already fully renovated with higher-than-average legal rents," said Lev Mavashev.

Regarding the NYC multifamily market, Mavashev said, "Despite the challenging economic and regulatory environment, there is still demand for well-priced multifamily assets. "

In a second transaction, Alpha Realty completed the \$3.2 million sale of a mixed-use building located at 2383 Washington Ave. in the Belmont section of the Bronx. The five-story property consists of 24 apartments and two stores totaling to 23,365 s/f. A team consisting of Alpha Realty's managing principal Mavashev and senior associate Yehuda Leser represented all parties in brokering the transaction. The buyer and seller are both local private operators. The transaction yielded an 8.6 gross rent multiplier.

"There is strong demand for housing in the Belmont neighborhood with the Fordham campus and the Bronx Zoo nearby buoying the need for accommodations for the local workforce. This property is very typical of the types of buildings one would look for in an area like this, and will always provide very high occupancy rates" said Yehuda Leser.