



Meridian's Team Hess sells two multifamily properties in park slope and prospect heights for \$12.1m

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Brooklyn, NY Meridian's Adam Hess and Edward Setton sold 558 11th St. and 269 Prospect Pl., two multifamily properties in the borough's Park Slope and Prospect Heights neighborhoods. The properties traded for \$12.1 million, averaging \$422 per s/f.

The two buildings span a total of 28,664 s/f, stand five stories tall, and contain 52 apartments combined. Situated in prime Park Slope, 558 11th St. sold for \$5.7 million, yielding a capitalization rate of 5.5%, \$429 per s/f, and a gross rent multiplier of 11 times. The property is comprised of 23 units across 13,280 s/f. 269 Prospect Pl. in Prospect Heights traded for \$6.4 million, yielding a 5.5% capitalization rate, \$426 per s/f, and a gross rent multiplier of 10 times. The building spans 15,384 s/f and contains 29 apartments. Both properties enjoy prime locations in their respective neighborhoods, offering residents proximity to local shops, restaurants, bars, transportation options including the F, G, B, Q, 2 and 3 subway lines, and nearby Prospect Park.

"This transaction was consummated during COVID and sold for a 5.5% capitalization rate," said Hess. "This is a strong indicator that the commercial real estate market is finding a new pricing equilibrium and, as a result, we expect to see transaction volume increase significantly in 2021."

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