



**Brix Real Estate Advisors sells 25,000 s/f Bronx building:
\$4.7m**

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Matthew Barbaccia

2820 Middletown Road - Bronx, NY

Bronx, NY Brix Real Estate Advisors, a Westchester-based commercial real estate firm, has brokered the \$4.7 million sale of a 30-unit multifamily building located at 2820 Middletown Rd. in the Pelham Bay neighborhood.

The six-story, 25,000 s/f building, consists of 27 residential, two commercial and one antenna unit. The property was purchased by the Cotaj family who owns and operates a portfolio of properties in the Bronx and Westchester County.

The sellers, Middletown Partners LLC, purchased the property in 2015 for \$3.65 million.

The building, which was built in 1926, has a cap rate of 5.67%, a price per unit of \$156,667 and a GRM of 10.22.

“Today’s impressive sale price is a testament to the strength of this neighborhood in the Bronx,” said Brix managing partner Matthew Barbaccia, who represented Middletown Partners, LLC. “Despite the unprecedented economic conditions of the last few years, real estate investors in the Bronx continue to seek opportunities in the rent stabilized building market.”

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