



Mavashev of Alpha Realty brokers \$24m sale of 82-unit multifamily

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Lev Mavashev

Brooklyn, NY Alpha Realty negotiated the sale of 792 Sterling Place in the Crown Heights section of the city which traded at \$24 million in an off-market transaction.

Managing principal Lev Mavashev, represented both parties. This is the first sale of the building since the site was acquired for \$4.7 million in 2007 and the property was built in 2009. The 61,565 s/f property traded at \$390 per s/f and a 6.4% capitalization rate, at more than 13.4 times the rent roll.

The five-story elevator building is constructed to 61,565 s/f and is comprised of 82 large apartments consisting of 30 studios, 34 one-bedrooms and 18 two-bedrooms. Located between Rogers Ave. and Nostrand Ave., the property is near Prospect Park and subways, retail shopping and local educational facilities. Building amenities include a parking lot with 58 spaces, a fitness room, and a laundry facility. Additionally, a 421a tax abatement is in place until 2034.

Mavashev said, “The building is at great location with very strong local demand for rental units. The buyer was seeking a sizable multifamily property that is of newer construction in the area, and this deal fit his investment criteria to a tee. From the seller’s perspective, the purchase price satisfied their target return, and they were delighted to transact, especially in such a rising interest-rate environment.”

Noting further, Lev Mavashev said “Crown Heights is a thriving cultural hub, offering residents easy access to the borough’s preeminent institutions. Paired with an overwhelming demand for housing options within a highly sought-after area, this property offers a powerful investment opportunity.”