



Crown Heights Building sold by ERG Commercial Real Estate

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Brooklyn, NY ERG Commercial Real Estate announced the sale of a six-unit multifamily building for \$800,000.

The 7,308 s/f three-story building at 1251 Lincoln Pl. is a fully rent stabilized building built in 1908. It sold for a cap rate of 7.9%; \$133,333 price per unit and \$109 price per s/f.

ERG's Ryan Lewis represented both the buyer, an active Crown Heights investor who purchased this building to add to his portfolio and the seller, a local owner in the area.

"Due to the rising interest rates and issues surrounding rent stabilized buildings, we successfully executed a short sale to allow all parties to move forward during this tumultuous time," said Lewis, who added that the property also has a tax abatement for another seven years.

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