



Marcus & Millichap facilitates \$8.4 million sale of multifamily property

February 22, 2024 - Front Section



Brooklyn, NY Marcus & Millichap has completed the sale of a three-story multifamily property. The asset sold for \$8.375 million.

“The property was sold at a 4.31% cap rate and a 19.1x rent roll. Significant interest persists in 100% free-market properties in desirable Brooklyn neighborhoods, despite the headwinds of interest rates,” said Shaun Riney. “If the property were rent stabilized, it likely would have sold for a cap rate exceeding 7%, showing how much of a discount there is associated with government regulation. The seller is taking profits from an opportune time to sell free-market buildings.”

Riney, Michael Salvatico, and Andrew Bronsteen, investment specialists in Marcus & Millichap’s Manhattan office, had the exclusive listing to market the property on behalf of the seller and

procured the buyer, both private investors.

This 10-unit multifamily apartment building, spanning 8,000 s/f, is located at 33-35 Lexington Ave. in the Clinton Hill neighborhood. The property comprises one-, two-, and three-bedroom units.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540