



Matheos Realty Group closes two 3-family properties for \$3 million

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321 Stanhope Street - Brooklyn, NY

17-30 Stanhope Street - Queens, NY

Brooklyn, NY Matheos Realty Group has closed the sale of two 3-family properties in Bushwick, and Ridgewood for \$3 million.

The property, located at 321 Stanhope St. was sold for \$1.65 million, which equates to \$550,000 per unit, and \$500 per s/f, the property was delivered vacant and in need of full renovation. The property, located at 17-30 Stanhope St. was sold for \$1.35 million, \$450,000 per unit, \$410 per s/f, and 3.0% cap rate.

“On the face of it the property profiles were almost identical, three-units each, and 3,300 s/f each but they could not be more different. 321 Stanhope was delivered vacant, while 17-30 Stanhope was occupied with below-market rents, on the heels of Good Cause Eviction. Our team worked tirelessly to ensure a seamless transaction for both the buyers and the sellers. We are pleased to have been instrumental in the sale of these two properties,” said Peter Matheos, founder and CEO of Matheos Realty Group.

The properties were sold separately. Both were free markets and are located within two blocks of

one another. The property at 321 Stanhope St. is a three-unit, 3,300 s/f building, and the property at 17-30 Stanhope St., is a three-unit, 3,291 s/f building.

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