



Gammino and Donahue of Lee & Assocs. sell 75 Pierrepont St. for \$6.8 million

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Brooklyn, NY Lee & Associates NYC has completed the \$6.8 million sale of 75 Pierrepont St., a 25,800 s/f, six-story, rent stabilized, residential building in Brooklyn Heights at a 6.2% cap rate.

Thomas Gammino and Patrick Donahue from Lee & Associates NYC represented both the buyer and seller.

After the passage of the Housing Stability and Tenant Protection Act in 2019, it has been difficult to find buyers interested in fully rent-stabilized buildings. The profitability in investment into rent-stabilized properties is low, in no small part due to the fact that while New York State regulates the rent, it is the City of New York that sets the tax rates, this system makes any type of equitable balancing act highly unlikely.

“The sale of this Brooklyn Heights jewel for a 6.2% cap shows that there is hope amongst the NYC investment community that the legislature will one day realize that the best way out of a housing crisis is building more units, not regulating them,” said Gammino, executive managing director at Lee & Associates NYC.

75 Pierrepont St. is a 37-unit, fully occupied, elevator building, consisting of 25 one-bedroom and 12 studio units. It is located central to seven accessible subway lines and within walking distance to a variety of attractions including the Brooklyn Bridge Promenade, Camden Plaza Park and Brooklyn Bridge Park.

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