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Williamsburg midrise apartment building fetches \$27M

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REPRINTS



CoStar

Midrise apartment complex at 525 Union Ave.

Midtown East-based real estate investment firm Witnick Real Estate Partners recently acquired a 42-unit apartment building in Williamsburg for \$26.8 million.

Witnick purchased the 5-story property at 525 Union Ave. from the limited liability company 525 Union Avenue Realty Associates 16 years after the LLC developed the apartment complex, according to city records and real estate research firm CoStar.

The LLC is listed as the seller in a deed transfer for the property that was filed June 9.

The property consists of 42 rent-stabilized, one-bedroom units with an average size of nearly 800 square feet, according to CoStar. The building is located on a 15,551-square-foot lot and is three blocks from McCarren Park and the G line's Metropolitan Avenue station.

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Park Slope-based brokerage Alpha Realty represented the seller and the buyer in the transaction.



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Uniondale, Long Island-based mortgage lender Arbor Realty Trust provided two mortgages totaling \$24.7 million for the transaction, according to city records.

Crain's recently reported that real estate brokerage firm Douglas Elliman had found that new apartment leases in Brooklyn rose by 40% from April to May. The increase was the third time in four months that the number of signed leases in the borough increased, according to the brokerage firm.

Witnick's acquisition in Williamsburg comes six months after *Crain's* reported that the investment firm had acquired a mixed-use building at 108-110 Ninth Ave. in Chelsea from Cobble Hill-based Granite International Management for \$20.8 million.

Crain's could not reach Witnick and 525 Union Avenue Realty Associates by press time.

This story has been updated to reflect that Park-Slope-based Alpha Realty brokered the transaction.

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