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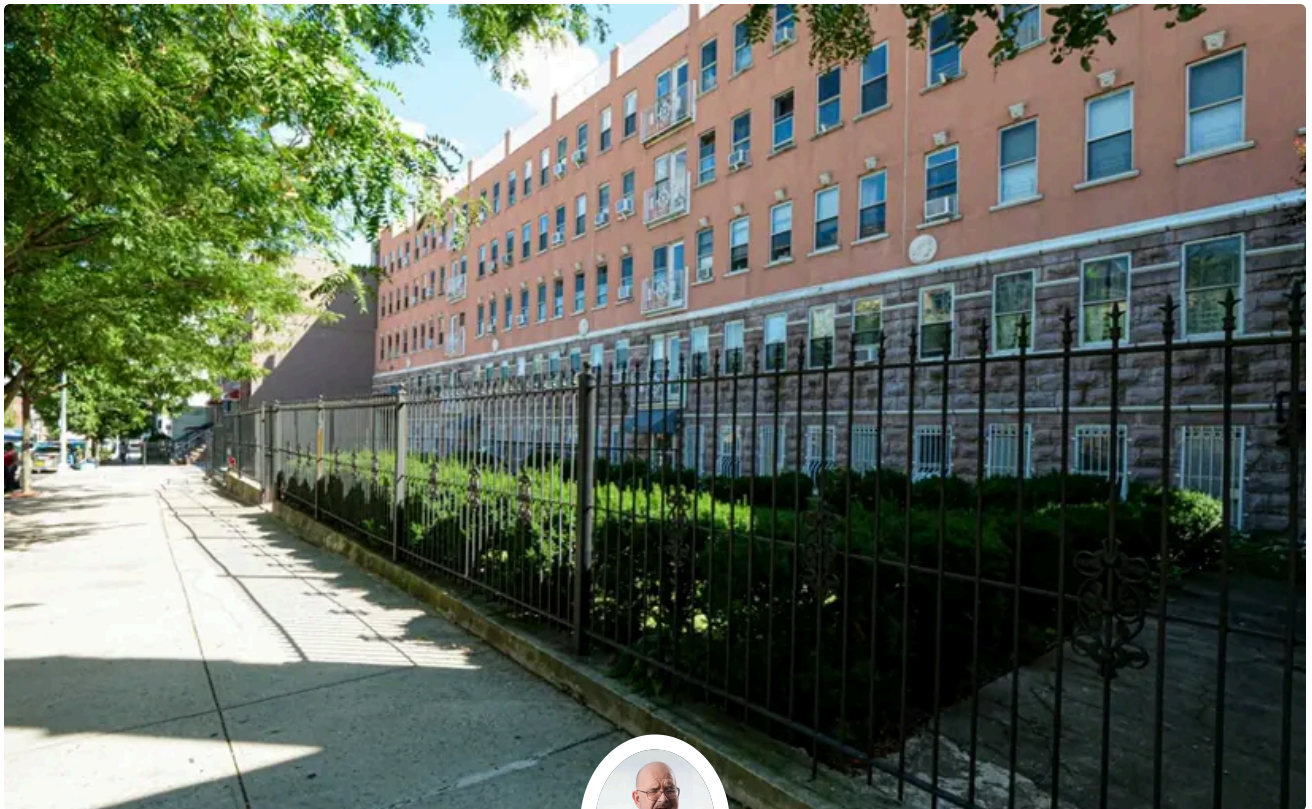
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US Real Estate News / New York & Tri-State Real Estate News

More Regions and Sectors

New York & Tri-State + Outer + Apartments | November 10, 2022



By: Paul Bubny

Alpha Realty Closes \$24M Crown Heights Sale

Alpha Realty arranged the sale of 792 Sterling Pl. in the Crown Heights section of Brooklyn, which traded at \$24,000,000 in an off-market transaction.

Managing Principal Lev Mavashev represented both parties .

This is the first sale of the building since the site was acquired for \$4.7 million in 2007 and the property was built in 2009. The 61,565-square-foot, 85-unit rental apartment property traded at \$390 per square foot and a 6.4% cap rate, at more than 13.4 times the rent roll.

Mavashev said, "The building is at a great location with very strong local demand for rental units. The buyer was seeking a sizable multifamily property that is of newer construction in the area, and this deal fit his investment criteria to a T. From the seller's perspective, the purchase price satisfied their target return, and they were delighted to transact, especially in such a rising interest-rate environment."



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