



LichtensteinRE Just Completed Brighton Beach, Brooklyn Development Site Assemblage

Andrew Lichtenstein has just sold a \$680,400 Sale of 2nd Parcel to complete a combined double lot for maximum FAR development rights.

RIVERDALE, NY, USA, March 22, 2016 /EINPresswire.com/ -- [Andrew Lichtenstein](#), President of [LichtensteinRE](#), is proud to announce the culmination of a development assemblage site in Brooklyn after selling a development site located at 3018 Brighton 5th Street in the Brighton Beach section of Brooklyn, for \$680,400 all cash. This development site was added to its sale of the contiguous property at 3016 Brighton 5th Street, also sold by LichtensteinRE December 2015, allowing the buyer to more effectively develop on a combined double lot for maximum FAR developments rights. The purchase price of both sites combined was \$1,455,400.

The site sold on March 2016, has 7,776 buildable square feet and a lot size of 2,880 square feet. Presently the site contains a 4,480 square foot wood frame 2 story 2 family home plus garage. After finishing this assemblage, the developer buyer now enjoys a larger combined 6,000 square foot parcel of land representing a total projected buildable square footage of 13,200 square feet. Both lots are located in a R6/OP zoned multifamily residential zone. Andrew Lichtenstein recommended the investor to apply for and construct up to 19 one bedroom apartments, containing 57 rooms.

In 2015, the average one bedroom rents in the neighborhood was \$1,829 a month. Andrew used a more conservative average monthly rent of \$1,650 to project future residential apartment annual rental income of \$376,200. Additionally, he projected a rental income for interior street level parking that is in such short supply in the neighborhood of \$57,000 plus a rental income for 19 roof level storage units of \$34,200. The projected gross income could reach \$469,083 and the projected net income projected could reach \$375,347 annually.

The sale price of the assemblage represents \$110 per buildable square foot and \$76,600 per buildable unit if the buyers build 19 apartment units.

"As a way to always find better ways to serve the New York real estate community, we have been successfully assembling development sites in the Brighton Beach section of Brooklyn. Brighton Beach is a great neighborhood, rapidly changing from one family houses to modern multifamily buildings", said Andrew Lichtenstein.

The assemblage property is located between Ocean View Avenue and Ocean Parkway in a very desirable section of Brooklyn near shopping and popular Russian restaurants. Additionally, future tenants will have easy access to the beautiful Atlantic Ocean beach and the world famous Boardwalk adding to the supply of high demand summertime rentals currently a rare commodity. They can maximize summer fun by enjoying fishing, swimming and boating activities and some of the world's best Oysters and Clams right there near Sheepshead Bay and Coney Island.

Additionally, the property is only 1 block from the B and Q subway lines and the B1, B4 and B68 MTA buses. For drivers going to Manhattan or other boroughs, it has easy access to the Belt Parkway.

The property was marketed exclusively by Andrew Lichtenstein who was the sole source who procured both the exclusive seller as well as the developer buyers. LichtensteinRE has been actively selling multifamily property for its clients in and around New York City.

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