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The Corbin Group at Rosewood Realty brokers two sales totaling \$4.95 million

November 02, 2021 - Front Section



Greg Corbin



Brandon Serota



Chaya Milworn

New York, NY Rosewood Realty Group handled the following transactions:

157 Beach 96th St., Queens: Greg Corbin and Brandon Serota of Rosewood Realty Group completed the sale of 157 Beach 96th St., located in Far Rockaway, Queens. The stalled construction site sold in a bankruptcy auction for \$2.9 million. An additional \$1.2 million is needed to complete the building.

"Effectively, the sale equates to \$410,000 a unit and \$389 per s/f after completed construction" said Corbin, president of bankruptcy and restructuring at Rosewood Realty Group. "Those involved were very happy, and pleasantly surprised, with the price. On a per pound basis, it rivals those of the most expensive neighborhoods in Northern Brooklyn, and equates to nearly twice that of Far Rockaway."

Upon completion, the five-story building which is located three blocks from the beach will be 10,548 s/f and consist of 10 spacious apartments, six private terraces, and private parking.

1376 & 1414 Utica Ave., Brooklyn: Corbin and Chaya Milworn of Rosewood Realty Group completed the sale of 1376 & 1414 Utica Ave. located in East Flatbush. This medical office building located at 1414 Utica Ave. and a vacant lot used for parking located at 1376 Utica Ave. sold for \$2.05 million, which equates to a cap rate of 5.7%. "In the current market, commercial properties are gaining more visibility and traction. The buyer recognized the value-add opportunity here and immediately acted to purchase this property" said Milworn, a senior director.

The 10,083 s/f, three-story commercial building included 3000 s/f of private parking conveniently located a few doors down.

"The purchaser is an experienced operator in this niche and will do very well with this acquisition" said Corbin. "We wish him well and look forward to seeing the building flourish under new ownership."

Tags:



157 Beach 96th Street - Queens, NY



1414 Utica Avenue - Brooklyn, NY

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