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<http://therealdeal.com/blog/2013/08/01/boerum-hill-flip-asks-7-9m/>

Brooklyn townhouse asks \$7.9M, six times the purchase price

Veteran flipper paid \$1.3M for ramshackle brownstone in 2010



374 Pacific Street

A brownstone in the Boerum Hill neighborhood of Brooklyn has hit the market asking \$7.9 million, only three years after it sold at an auction for \$1.3 million, the New York Post reported.

At the time of the auction, the abandoned home at 374 Pacific Street was in such a dilapidated condition that it was damaging adjacent homes, and neighbors actually received \$1 million in compensation from the sale.

The home was in such a state that the current seller, Effie Dilmanian, once fell through the flooring, he told the Post.

But Dilmanian – a veteran home-flipper – knew it could be a lucrative project, as the 26-foot-wide townhouse is located in Boerum Hill, one of the borough’s priciest neighborhoods. Indeed, Boerum Hill ranked sixth in terms of median sales price in the entire city in 2012, beating out established areas such as the Upper East Side and the West Village.

It is listed with Douglas Elliman’s Alex Maroni, who just sold Bed-Stuy’s first million-dollar condo. [NYP, 1st item] – Hiten Samtani