

MANN REPORT™

ANYTIME
← MAY 2016

THE PEOPLE BEHIND THE DEALS IN NEW YORK REAL ESTATE



NEWMARK GRUBB KNIGHT FRANK RETAIL

JEFFREY D. ROSEMAN

REMAKING NEW YORK CITY'S RETAIL,
ONE NEIGHBORHOOD AT A TIME

Rosewood Realty Group Closes Over \$80 MM in Manhattan/Bronx Deals



The \$45.7 million sale of six buildings in the West Bronx's Fordham Heights neighborhood, is the latest in a string of multifamily portfolios in the borough. The package contains 305 apartments across 271,000 square feet. There are three six-story elevator buildings, two five-story walk-ups and one five-story walk-up. The addresses are 2063-2065, 2075, 2084 and 2095 Creston Avenue, 108 Field Place and 2324 Morris Avenue.

Rosewood Realty Group's David Berger represented the seller, Bernard Miller, a Borough Park investor who owned the properties since the late 1990's. Rosewood's Aaron Jungreis represented the buyer, John LaRocca of Arena Real Estate.

Rosewood Realty Group's David Berger represented the seller, Bernard Miller, a Borough Park investor who owned the properties since the late 1990's. Rosewood's Aaron Jungreis represented the buyer, John LaRocca of Arena Real Estate.

"These buildings are all located in a little pocket of the Bronx, no more than a few blocks from one another," Jungreis said. LaRocca, who is also a broker in Brooklyn, is planning to hold the buildings long term and renovate them, sources said. His firm, Prospect Heights-based Arena Real Estate, has multifamily holdings in Brooklyn, Queens and Staten Island, records show. The buildings date back to the 1920s and 1930s. The deal closed in late March for about \$170 per square foot, or 10.5 times the current rent roll. The buildings have a cap rate of 6 percent. Other transactions include:



Aaron Jungreis



A \$33 million sale of an 11-story apartment building in Hamilton Heights in Manhattan. The building, at 730 Riverside Drive, (aka 621-625 West 150th Street), is 107,530 sq. feet and was built in 1920. It sold for 20 times the current rent roll and has a cap rate of 3.64 percent. Aaron Jungreis represented both the buyer, 730 Riverside Drive LLC and the seller, 730 Riverside Associates, LLC.

A \$2.01 million sale of 344 East 148th Street, Mott Haven in the Bronx (aka 517 Courtlandt Avenue in the Bronx.) This is a four-story walk-up apartment building with 14 apartments and two commercial units. It is 9,870 sq. feet and it was built in 1910. It sold for 8.5 times the current rent roll and the CAP rate was 8 percent. Rosewood's Aaron Jungreis represented both the seller, 344 East 148th LLC and the buyer, 517 Courtlandt LLC.

