



Jungreis and Cohen of Rosewood close \$81 million hotel sale; Jungreis and Scheer of Rosewood also broker \$76 million off-market deal

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Rosewood Realty Group (www.rosewoodrealtygroup.com) has closed on the \$81 million sale of the landmarked Bossert Hotel, once known as the Waldorf Astoria of Brooklyn at 98 Montague St. in Brooklyn Heights.

David Bistricher and Joseph Chetrit, bought the 103-year-old 14-story hotel. The sale officially closed earlier this month. The seller, Jehovah's Witnesses Watchtower Bible and Tract Society of New York, has owned and run the hotel since 1983, using it as a community facility for long-term and short stays by their members.

Rosewood's president and founder Aaron Jungreis and broker Devin Cohen were the brokers on the deal.

"Despite market shifts we kept our relationship going with Jehovah's Witnesses," said Cohen. "With the market rebounding it was the right time to make the deal."

"The Bossert is the most iconic building in Brooklyn," said Jungreis. "It is beautiful."

The developers plan to expand the number of hotel rooms from 224 to 302 and also add a rooftop bar and restaurant. According to Bistricher, the hotel would not be flagged by any major hotel chain, and would continue to be named after its original developer, lumber magnate Louis Bossert.

Bistricher said the hotel is undergoing some renovation to interior spaces, and is expected to open next summer. Average room size is expected to be between 225 and 300 s/f.

Additionally, Rosewood brokered an off-market transaction at 103 East 86th St. The 91,260 s/f rental building in Manhattan's Carnegie Hill neighborhood was purchased by Stonehenge Management for \$76 million from ABRO Management.

Built in 1914, the property contains 48 apartments including three, four and five bedroom units with fireplaces. The price equates to \$1.575 million per unit or \$850 per s/f.

David Scheer and Jungreis of Rosewood represented the buyer and seller.

"We were able to quietly execute this off-market transaction with ease because of our relationships with both parties," said Jungreis.

Rosewood Realty Group is a boutique commercial real estate brokerage firm based in Manhattan that specializes in sales of multi-family, retail, office, land and development properties in the New York City metro markets. This year, Rosewood-which has already closed over 77 deals and \$1 billion in sales-is on track to beat last year with an estimated 100 deals.

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