



Harbor Group International buys 37-unit Upper East Side building for \$16.15 million; Deal brokered by Jungreis and Birnbaum of Rosewood Realty

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According to Harbor Group International, LLC (HGI), affiliates of its company have acquired a 37-unit apartment building on the Upper East Side at 162-164 East 82nd St., between Lexington and Third Aves., for \$16.15 million.

HGI intends to invest an additional \$950,000 for structural, mechanical and façade improvements as well as upgrades to common areas and amenities. In addition, capital will be available to renovate rent-stabilized units as they become available.

"This is the second residential property HGI has purchased this year in one of Manhattan's most desirable neighborhoods," said Jordan Slone, chairman & CEO of HGI. "We believe strongly in this market and that our renovation plan along with increased operating efficiencies will provide the best possible value to our investors."

Built in 1920, the property consists of two contiguous five-story walk-up buildings totaling 37 units. It features various floor plans with an average size of 510 s/f. Located between 3rd and Lexington Aves. on the south side of the street, the property offers convenient access to Central Park and public transportation.

The transaction comes less than two months after HGI's acquisition of 334-338 East 79th St., also on the Upper East Side between First and Second Aves. HGI purchased the 46-unit apartment property for \$20.5 million and is currently executing its \$1.2 million renovation plan for the property. The brokers for the 162-164 East 82nd St. deal were Aaron Jungreis and Jonathan Birnbaum of Rosewood Realty.

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