



Jungreis of Rosewood brokers \$16.5 million Bronx portfolio sale

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Aaron Jungreis, Rosewood Realty Group Benji Kohn, Brooklyn Standard Properties

615 East 189th Street - Bronx, NY

Bronx, NY Brooklyn Standard Properties, a Manhattan-based real estate investment/development firm, bought a four-building portfolio, with 74 apartments, three retail spaces, office space and a 12-car parking lot in the Fordham area for \$16.5 million.

This is Brooklyn Standard's first Bronx acquisition.

The four buildings include: 615 East 189th St., a five-story, 22-unit walk-up; two four-story buildings at 2476 and 2483-2489 Cambreleng Ave. with 38 units between them, and a five-story, 14-unit mixed-use walk-up building at 2470 Belmont Ave.

The portfolio totals 56,836 s/f and sold for 11.9 times the rent roll, and offers a cap rate of 6.62%.

Rosewood Realty Group's Aaron Jungreis represented both Brooklyn Standard Properties and Fordham Apartments LLC, the owner of all four buildings.

Brooklyn Standard Properties co-founder Benji Kohn said that over 80% of the apartments are rent stabilized. The new owners plan to improve the buildings significantly and offer newly renovated apartments. "We love this area which is near Little Italy and Fordham University, and has a great sense of community," said Kohn.

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