



Rosewood Realty completes \$57 million sale of five Upper West Side buildings

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Aaron Jungreis,
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Manhattan, NY Rosewood Realty Group has completed the \$57 million sale of five Upper West Side buildings located at 4, 8, 10-16 Manhattan Ave. and 3-5 & 7-9 West 108th St. with 120 units on behalf of The Orbach Group, a multifamily investment firm headed by Meyer Orbach.

Three of the five buildings in the portfolio – 10-16 Manhattan Ave. and 3-5 and 7-9 West 108th St. – are part of a 33-building portfolio that Orbach bought in 2013 for \$246 million from a joint venture of Heritage Real Estate Partners and Dune Real Estate Partners. Rosewood Realty's Aaron Jungreis also brokered that sale and has sold over 70 buildings for Orbach over the last three years.

The other two UWS buildings in the most recent \$57 million portfolio sale include: 4 and 8 Manhattan Ave. Rosewood's Michael Guttman and Jungreis represented the buyer, a 1031 exchange investor.

According to public records the purchase price for the five building portfolio is a 57% premium over the \$36.15 million the investment firm paid between 2013 and 2015. Orbach said it plans to invest the proceeds into affordable housing.

10-16 Manhattan Avenue, Upper West Side - Manhattan, NY

It sold for a 4.7% cap rate, at 15 times the annual rent roll, for \$485 per s/f or \$440,000 per unit.

"The sale was a win-win for all parties involved," said Guttman. "The seller was able to execute on their business plan while the buyer gained a substantial presence in one of the most desirable Upper West Side neighborhoods at a price that is well below replacement cost."

Earlier this year, Rosewood Realty represented the Orbach Group in the \$116 million sale of a four-building portfolio in the Upper West Side's Manhattan Valley neighborhood. Jungreis also represented the buyer, real estate investor Isaac Kassirer. Shortly after that, Rosewood also represented the Orbach Group and the buyer, the Mehta family in the \$14.05 million sale of a two building portfolio in Manhattan Valley.

So far this year, Rosewood Realty has sold over \$500 million worth of buildings on Manhattan's Upper West Side.

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