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Parker, Gillen, and Tambor of Hodges Ward Elliott represent Related Companies in \$36 million sale

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Daniel Parker, Hodges Ward Elliott

1065-1075 Gerard Avenue - Bronx, NY

Bronx, NY Hodges Ward Elliott (HWE) has arranged the \$36 million sale of the 252-unit River Court and Gerard Court apartment complex located at 1065-1075 Gerard Ave. in the Concourse section.

A Hodges Ward Elliot team comprised of Daniel Parker, managing director, Paul Gillen, managing director, and Ariel Tambor, VP, represented the seller, Related Cos., in the marketing and selling of the affordable multifamily complex. Prana Investments was the buyer.

“There is a wave of New York LIHTC buildings nearing the end of their regulatory agreements that are very attractive to our investor pool,” said Parker. “Hodges Ward Elliott continues to generate investor interest in the Bronx and we are pleased to have completed this transaction on behalf of our client.”

The elevator building complex, which includes a mix of studio, one-bedroom and two-bedroom units, was first built in 1999 through the Low Income Housing Tax Credit program. The properties have a 421a tax exemption and are subject to rent stabilization during the tax abatement. The property is close to a number of public transit options as well as several notable attractions, including Yankee Stadium.

Earlier this year, HWE arranged the \$88 million sale of a pair of multifamily buildings with 355 units in the Castle Hill section of the Bronx on behalf of Related. The HWE team is located at 1140 Avenue of the Americas and is the firm’s dedicated practice to commercial investment sales and financing brokerage, including office, multifamily, retail and land.

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