



PRG and Property Resource Corp. acquire \$28 million apartment community; The 256-unit Beacon Hill Gardens is located in Dobbs Ferry

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Phoenix Realty Group (PRG) has closed on a \$28 million apartment community in Westchester County. Purchased jointly with Property Resources Corp., an owner and operator of more than 6,000 apartments in the New York metro area, the acquisition is among the largest residential property purchases in Westchester County since 2006. The 256-unit Beacon Hill Gardens offers a majority of one and two-bedroom units in 14 garden-style buildings on a 14-acre site 20 miles north of Manhattan.

Purchased on behalf of a PRG institutional real estate fund, Beacon Hill Gardens' proximity to New York City and the property's value-oriented rents fit the firm's investment strategy. "Beacon Hill Gardens is in a supply-constrained market with a growing need for rental units affordable to working families," said Steve Scioscia, PRG senior vice president. "Working with a proven development partner to upgrade the apartments to current market standards presents an outstanding investment opportunity."

Property Resources Corporation is one of the select New York real estate development and management firms with the expertise to effectively operate and rehabilitate value-oriented housing. According to company president Frank Linde, "We see myriad possibilities in today's market to reposition similar assets, as well as keeping a focus on affordable housing, underperforming condominiums and retail. Beacon Hill is a great example of merging development skills with targeted investment funds to create a winning project," Linde said.

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