



Cohen and Jungreis of Rosewood close \$22 million sale of two adjacent properties; Multifamily/commercial buildings consist of 59 apartments and 7 stores

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Rosewood Realty Group has brokered the \$22 million off-market sale of two adjacent multifamily and commercial properties consisting of 59 apartments and seven stores in the Murray Hill neighborhood.

The 50,000 s/f property, owned by the same family for the last 60 years under a partnership agreement, was purchased by the Parkoff Org. in an all-cash, 30-day closing. The owners are listed as Ackville Realty.

"Given that we were dealing with a multitude of partners and long term ownership, negotiating the sale posed many unique challenges," said Rosewood Realty broker Devin Cohen who brokered the deal, along with Rosewood's founder Aaron Jungreis, who helped bring in the buyer.

"We are always ready, willing and able to purchase prime assets in prime neighborhoods like Murray Hill," said Adam Parkoff of the Parkoff Org. "It's rare that these opportunities come on the market. It's always the late night deal hounds like Cohen and Jungreis who come up with these treasures."

The multifamily buildings, at 431 and 441 Third Ave., are located on the corner of East 30th St. in the popular Murray Hill residential neighborhood that attracts many young adult renters and trendy restaurants. The larger building at 431 Third Ave. has 52 apartments and six stores, including the neighborhood favorite "Banc CafÃ©." Next door, the walk-up building at 441 Third Ave., includes seven apartments and one store, along with a carriage house.

"This is a very stable neighborhood that demands good rents," said Cohen, who said that together, the two buildings also offer the buyer 55,000 s/f of usable air rights. Presently, Jungreis said there is no plan for redevelopment and the property will continue to operate as rentals.

The deal closed at 13 times the rent roll or \$400 per s/f.

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