



## **Rosewood Realty Group brokers \$22 million sale of 16-story tower**

September 12, 2011 - Design / Build

According to Aaron Jungreis, co-founder of Rosewood Realty Group, the firm recently brokered a \$22 million off-market sale of a Karl Fischer-designed 16-story new luxury tower in the Clinton Hill section of Brooklyn.

Jungreis and Rosewood broker Michael Guttman represented both the buyer and the seller in the off-market deal at the 49-unit former condominium at 163 Washington Ave. The 40,437 s/f full service, elevator building, finished in 2011, boasts an outside deck, fitness center and unobstructed views of Brooklyn and lower Manhattan. It also has one commercial space and parking for 36 cars.

According to Guttman, the buyer is a real estate investor group from New York City, (163 Washington Avenue LLC) and the seller, GLC Group of New York City.

"GLC came to us with a one shot opportunity to sell the building without publicizing it was being sold," said Guttman. "The first buyer we brought them made a good offer and the deal was done."

After the deal closed, it was reported that the new owner turned the former condominium into a rental building.

In 2010, Rosewood Realty Group had one of its best years, facilitating approximately \$470 million in over 50 closed deals. The firm, according to Jungreis, is on pace to beat those figures in deal size and dollars - projected at \$800 million with over 75 deals - so far this year.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540