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Troutbrook acquires controlling interests in 855 and 857 9th Avenue and 35 Clark Avenue

December 26, 2011 - Front Section

Troutbrook Co. and Tulman Real Estate have closed on a deal with the principals of Troutbrook purchasing the controlling and majority interest in the remaining units that various Tulman entities own in three buildings. The majority of the units are located in 855 and 857 9th Ave., with the remaining units located at 35 Clark St., Brooklyn.

Marc Freud, a principal at Troutbrook, said, " I was pleased to be able to again partner with this family and be given the opportunity to acquire residential properties with strong area demographics."

Freud and Larry Tulman originally partnered about 10 years ago in the condominium development of 636 Pacific St., Brooklyn, that ultimately led to the $32 million buyout of this building by Forest City Ratner. This redevelopment was demolished to make way for the Barclays Nets Arena. In July, Troutbrook developed and opened one of the first Fairfield Inn and Suites by Marriott six block from this soon too be completed arena. The Tulman family held ownership and interests in about 10 buildings on the west side of Manhattan and has other holdings in shopping centers in the northeast.

The subject buildings and units will continue to be held as both rentals and will over time have units for sale. At present, the Prudential Douglas Elliman Brooklyn and Manhattan offices have listings in both properties for sale. 35 Clark St. is located about five blocks from the Brooklyn Promenade in Brooklyn Heights and contains 36 units. 855-857 9th Ave. is located a short distance from Central Park and contains 33 units.

Freud said that the rental market continues to show strength with rents in the $60 per s/f range for units in these two buildings. Jonathan Hacker of Goldenbock, Eisman, Assor, Bell and Peskoe LLP and Charles Pierce, Jr., P.C. represented the parties in the deal with assistance from Steven Penn, Esq.