



Irongate Realty Partners acquires non-performing note

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Irongate Realty Partners, a newly formed venture of GFI Capital Resources Group, completed their second acquisition of a class A rental property in the past 60 days, at 2750 E. 12th and 1125 Banner Ave. The asset consists of two apartment buildings, one 12-story and one seven-story, totaling 102 residential units. The purchase of the non-performing note, along with the deed on the property, comes one month after the company announced the \$106.5 million acquisition of a class A multifamily portfolio in Atlanta, Georgia.

"This is another exciting opportunity for Irongate," said Michael Weiser, president of acquisitions. "We are presently completing construction on the property. One building is 95% complete and the other is 70%. It will be the only exclusive luxury rental building in Sheepshead Bay and will be completed in the next six to nine months. One of Irongate's primary focuses is on the acquisition of class A rental properties, like Banner Ave., in the metro N.Y. region as well as South Florida, Atlanta and Boston. These properties are in high demand in today's market and offer tremendous growth potential."

The Manhattan-style, gated apartment complex includes studios, one, two, and three bedroom apartments with granite countertops in the kitchens and marble baths. Many of the units offer magnificent views of the city and the Bay. The community features parking for residents, a party room, gym, a 3,500 square foot landscaped recreation deck, and plans for a resort-style in ground pool. The leasing office is scheduled to open April 2012.

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