



Rosewood closes five deals totaling \$65 million

June 24, 2013 - New York City

Rosewood Realty Group closed five multifamily deals that together total \$65 million.

The largest sale was \$35.6 million for Coney Island Towers, a 19-story elevator apartment building in Coney Island (2950 West 24th St.), consisting of 360 apartments and a parking garage.

"The buyer is going to renovate the building and help to revitalize the neighborhood," said Rosewood's Aaron Jungreis who said the deal took many months to complete. "The building got hammered during Hurricane Sandy and there were a lot of issues we had to deal with."

Jungreis represented the seller and Billy Billitzer, of Rosewood, represented the buyer, both local family investors.

The 380,00 s/f building was built in 1974. It sold for 5.6 times the rent roll.

The other sales include:

* A \$12 million sale of 345 Lefferts Ave. and 130 Martense St. in Flatbush. 345 Lefferts is a four-story, 38,650 s/f walk up building with 43 apartments, built in 1927. 130 Martense is a six-story, 62,634 s/f elevator building with 66 apartments, built in 1940. The buildings sold for 10 times the rent roll. Jungreis represented both the buyer, a family investor and the seller, 130 Martense Street LLC and 345 Lefferts LLC.

* A \$10.72 million sale of 21 & 31 East 21st St. in Flatbush, two, six-story elevator apartment buildings consisting of 91 apartments. The combined 82,952 s/f buildings sold for 11 times the rent roll. Jungreis represented both the buyer, Wishbone Properties, LLC and the seller, 21 East 21st LLC. The buildings sold for 11 times the rent roll.

* A \$6.8 million sale of 1373 and 1381 Sterling Place in Crown Heights. The five-story and one, four-story contiguous walk-up apartment buildings total 65,197 s/f and feature 73 apartments. It sold for 8.7 times the rent roll. Jungreis represented the buyer, a local investor and the seller, 1373 Sterling LLC and 1381 Sterling LLC.

* A \$745,000 sale of a three-story walk-up apartment building at 84A Rogers Ave. in Crown Heights, features five apartments. The 3,036 s/f building was built in 1905. It sold for 11.7 times the rent roll. David Scheer represented both the seller, 84A Rogers LLC and the buyer, 84A Rogers Owner LLC.

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