



## **Chestnut Holdings arranges sale of six buildings for \$29 million; Brokered by Jungreis of Rosewood**

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Chestnut Holdings of New York, a family-owned real estate investment and property management firm, arranged the acquisition of six additional multifamily buildings. The acquisition, Chestnut's third of the year, brings the company's total number of new assets in 2013 to 14 buildings. Chestnut, which is based in the Bronx where it has been an active owner-manager since 1997, purchased the buildings for \$29 million. The addresses are 1565 Grand Concourse, 1575 Grand Concourse, 2080-2090 Grand Concourse, 2095 Grand Concourse, 2894 Grand Concourse and 2077 Anthony Ave. The properties consist of six, 5-story buildings totaling 263,000 s/f and 300 units.

"The Bronx is a borough we have always believed in," said Daniel Wiener, director of investments at Chestnut Holdings. "As a long-term property owner and manager we work to enhance and hold our properties, which also contributes to better housing options for tenants and to neighborhood improvement. The number of opportunities we have identified and acquisitions we have completed this year are a testament to our continual commitment to the Bronx."

Four months ago, Chestnut purchased a bundle of five multifamily buildings also located in the proximity of the Ground Concourse for \$10.3 million. And in March, Chestnut paid \$22 million for a trio of distressed properties that are part of a former historical Jewish complex, the Shalom Aleichem Houses, in the Bronx.

Aaron Jungreis of Rosewood was the sole broker for the acquisition.

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