



## **Orbach Group acquires 33-building Columbia South multifamily portfolio for \$250 million**

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The Orbach Group, one of the leading owners, developers, and managers of multi-family properties on the East Coast, has completed a large, two-part transaction in the Columbia South neighborhood of the borough's Upper West Side, further positioning the firm as one of New York City's single largest landlords.

In the transaction's first phase, The Orbach Group acquired a 33-building apartment portfolio, totaling 1,031 high-end rental units, for approximately \$250 million, from a joint venture of Heritage Real Estate Partners and Dune Capital. The Orbach Group then sold off 11 of those buildings totaling 499 units, to two private buyers, for approximately \$100 million.

Having netted 22 buildings totaling 532 units from this latest transaction and adding them to the firm's existing portfolio, The Orbach Group now owns and manages 54 buildings in Columbia South between 101st Street and 114th Street alone, with plans to acquire additional properties.

The newly acquired buildings include a mix of 1BR, 2 BR, and 3BR units. Market rents will range between \$2,400 and \$4,400 per month.

"Manhattan's rental market is at an all-time high and Columbia South in particular continues to be a vibrant, in-demand community among residents interested in luxury apartments," said Meyer Orbach, president of The Orbach Group. "This large acquisition further expands our multi-family portfolio, which is now one of the largest in the Upper West Side of New York City. We see these additional assets as strong, long-term investments that we expect will net healthy returns."

Orbach also noted that the developer has plans for a capital improvement program for the newly acquired buildings, including common area upgrades, and renovations of individual units, as needed.

"The Columbia South portfolio is consistent with our mission of providing renters with a superior experience on the Upper West Side," said Kenny Friedman, Managing Partner of The Orbach Group. "With planned capital improvements and on-site staff the newest additions to our portfolio will only enhance our reputation among renters as being the preferred property owner in the Columbia University area."

The Orbach Group now owns and manages more than 1,500 apartment units in New York City, and more than 5,500 units throughout its entire East Coast portfolio.

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