



Chestnut Holdings purchase the Wythe Place building for \$4.7 million

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Chestnut Holdings of New York, a family-owned real estate investment and property management firm, arranged its first acquisition of 2014, a multifamily building on Wythe Place near the Grand Concourse in the Bronx. The acquisition follows a successful year for the company, which acquired 14 new buildings in 2013.

Chestnut is based in the Bronx, where it has been an active owner-manager since 1997. The firm purchased the Wythe Place building for \$4.7 million. The building's 57 units span five floors and 44,000 s/f

"We continue to see opportunities for investment and growth in the Bronx, a neighborhood that we remain committed to," said Daniel Wiener, director of investments at Chestnut Holdings. "We are looking forward to a strong 2014 and continuing to renovate the distressed buildings we acquire and enhancing the properties we hold as a long-term property owner and manager."

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