



Orlander of GFI Realty arranges sale of 42-Unit Pre-War Pelham Parkway multifamily for \$6.4 million

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GFI Realty Services, Inc. a leading, New York-based commercial real estate services firm, today announced the sale of 2036 Cruger Avenue, a six-story elevator apartment building located in the Pelham Parkway section of the Bronx for \$6.4 million. This represents a record price for the area of \$152,380 per unit, or \$240 per s/f. This multi-family property consists of 42 apartments and was constructed in 1938.

Josh Orlander, an associate director of investment sales at GFI Realty Services, Inc., represented the seller and the buyer in this transaction, both of whom are local investors.

"We're increasingly seeing buyers recognize the Bronx as a prime region for investment with potential for great return," Orlander said. "In this case, the buyers were very competitive in their offer of over \$150,000 per unit, in an effort to close quickly on this prime opportunity."

This transaction and the record price per unit reflect a growing trend within the New York real estate market of the re-emergence of the Bronx as an attractive borough for real estate investment and development. Largely the effect of increasing prices and decreasing cap rates in Manhattan, Brooklyn, and Queens, this trend positions the Bronx as a prime target of investment moving forward.

The building is in close proximity to the Bronx Zoo, the Bronx River as well as Pelham Parkway, a major corridor in the Bronx.

Orlander said, "This was a rare opportunity to acquire a late 1930s Art Deco elevator in the Pelham Parkway section of the Bronx."

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