



## **Eastern Consolidated arranges \$236 million sale of 15-property, 1.5m s/f rental portfolio**

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Eastern Consolidated arranged the sale of "The Kings Portfolio" - spanning Central Brooklyn and Staten Island - for \$236 million with principals Peter Rebenwurz of Coney Realty Group LLC and David Malek of Malek Management LLC acquiring the 15-property rental portfolio from Urban American.

Eastern Consolidated chairman and CEO Peter Hauspurg, principal and senior director Peter Carillo exclusively represented the seller in the transaction. Senior director of Financial Services Gary Meese, served as the analyst in the transaction.

The 1.5 million s/f portfolio includes a total of 1,434 apartments - 99% are occupied and 96% are rent stabilized - among 15 multifamily rental properties. All properties are in excellent physical condition, with Urban American having invested more than \$13 million in major capital improvements across the portfolio since August 2007.

Of the geographically concentrated residential assets, seven are located in the East Flatbush/Remsen Village neighborhoods of North Central Brooklyn, seven are located in the Midwood/Flatlands neighborhoods of South Central Brooklyn, and one garden apartment complex is located in the Oakwood neighborhood in Staten Island.

The two largest buildings in the portfolio are a 178-unit property at 2425 Nostrand Ave. in Midwood in Brooklyn, and a 176-unit complex at 2838-2868 Hylan Blvd. in Staten Island's Oakwood neighborhood.

"It is rare that a portfolio of this quality and size ever comes to market in New York City and especially rare during a time when abundant debt and equity financing exists," Schechtman said. "This is an incredibly large, stable portfolio with high occupancy and strong in-place income with units across a broad cross-section of the most ascendant New York City borough."

"There is staggering demand for these units," Lieberman said. "While the portfolio as a whole exhibits tremendously strong performance, rents remain materially below market by roughly 25 to 30 percent or greater in select cases. Coney Realty Group and Malek Management are well positioned to populate all of the units at full legal rents, maximizing on their investment."

Jones said, "The offering experienced an exceptionally strong reception from the investment community, demonstrating the appeal in today's market for housing across all Brooklyn neighborhoods."

The attorney for the purchaser was Jeffrey Mehl. The attorneys for the seller were Michael Kleinerman, Hali Katz, and Rishard Cooper, of Hogan Lovells.