



Vegh of Westwood Realty brokers \$49.5 million sale of 17-story property; 423,000 s/f at 1749 Grand Concourse, Bronx sold by Azure Partners

May 26, 2015 - New York City

1749 Grand Concourse, known as the Lewis Morris building, sold for \$49.5 million to a Brooklyn-based private investor. The 17-story, 423,000 s/f elevator building consists of 274 residential units and four retail spaces and has 200 s/f of frontage on the Grand Concourse. The price equates to \$178,000 per unit, which is a record breaking for the borough.

This is the third time since 2010 that this building has traded hands.

The seller was Azure Partners LLC, a New York-based real estate private equity firm. Azure purchased the property in June 2013 for \$35 million. "We are usually long term holders of assets, but given the value we were able to create at the property during our ownership and the tremendous demand from investors for large rent stabilized properties, we were able to exit our investment at an attractive return," said Arthur Rosenberg, CEO of Azure.

E & M Associates purchased this building as part of a larger package from SG2 in 2010 for \$25 million. In June 2013, Azure purchased the building with Steven Vegh of Westwood Realty Associates as the broker - he was also involved with E & M's purchase. Azure improved the building with a new lobby, common areas, façade repairs as well as much more to add a lot of value.

"This is one of the nicest buildings on the Grand Concourse. The past owner has added significant value with both management and building improvements and the new owner will do extremely well with the asset," said Vegh who was the sole broker in this off-market transaction.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540