



Jungreis and Cohen of Rosewood complete \$60 million sale for Abro Management; Philmore East Village sells 86-unit property at 223-237 East 6th Street

June 23, 2015 - Front Section

Abro Management has purchased a 92,000 s/f East Village rental building known as Hudson East for \$60 million.

Rosewood Realty Group's Aaron Jungreis and Devin Cohen represented the buyer, Abro Management, a Long Island-based property management firm led by Richard Scharf.

The seller was Philmore East Village. The Hudson Cos., a development firm led by David Kramer and William Fowler, originally built the six-story, 86-unit property at 223-237 East 6th Street in 1997. They bought the site out of bankruptcy in 1994 and sold off an adjacent four-story former home of the rock club, the Fillmore East Theater, which faced Second Ave.

Rents at the building range from \$4,950 to \$6,300 per month. The 191-foot-wide property is part of the city's 80/20 housing program.

According to Jungreis, the sellers put the property on the market two years ago but pulled it off after a few months. It took Jungreis and Cohen five days to move the deal into contract when the sellers finally decided to put it back on the market.

"We followed up with them every few weeks for two years and when they decided to sell it again, we brought in Abro to close the deal," said Jungreis, who said Abro is planning a long-term hold. "You can't really convert an 80/20 building," said Jungreis.

Last year Abro also picked up a six-story rental building in Jamaica, Queens.

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