



## **Rosewood Realty Group completes five sales totaling \$101.96 million**

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Rosewood Realty Group has closed five deals totaling \$101.96 million.

In the first deal, E&M Associates paid \$72.3 million for a pair of Astoria rental properties owned by a Related Cos. fund, in the second sale since Shibber Khan's Criterion Group developed them just three years ago.

The Queens market-rate apartment buildings at 11-15 Broadway and 30-50 21st St., known respectively as Astoria at Hallet's Cove and the Montenegro of Astoria, hold a total of 144 units and 64 parking spaces. They are located five blocks away from each other in southern Astoria, but have sold as a package.

Astoria at Hallet's Cove is an eight-story, 76,100 s/f elevator building with 79 apartments, while the Montenegro of Astoria is an eight-story, 59,240 s/f elevator building with 65 apartments.

The off-market deal closed last week, according to Rosewood Realty Group's Aaron Jungreis, who brokered the transaction and represented both the buyer and the seller. It sold for 15.5 times the current rent roll.

Related Fund Management, the fund management platform of the development giant behind the Hudson Yards project, bought the buildings from Criterion for a combined \$60 million in 2013, a year after they opened. Related Fund Management's strategy is to acquire, create value and sell.

Earlier this year, E&M, a Flatbush-based multifamily investment firm led by Irving Langer, sold four Bedford-Stuyvesant rental buildings to Bushburg Properties.

Elsewhere in Astoria, Alma Realty's 1,723-unit Astoria Cove project received city approval in November.

The second deal was the \$9.7 million sale of three contiguous buildings (1193, 1199 and 1205) Eastern Pwy. in Crown Heights, Brooklyn. The four-story walk-up apartment buildings feature 49 apartments. The 53,908 s/f property was built in 1912. Michael Guttman of Rosewood represented the seller, 1193-1205 Eastern Residences, LLC and Jake Blatter of Rosewood represented the buyer, 3315 Ave. H LLC. It sold for 13.98 times the current rent roll.

Rosewood also completed the \$9.435 million sale of 3191 Rochambeau Ave. in the Norwood Section of the Bronx. The six-story elevator building features 60 rental apartments. It is 75,610 s/f and was built in 1927. Jungreis represented the buyer, a private investor and the seller, 3191 Rochambeau Associates LLC. It sold for 11.5 times the rent roll.

The \$9 million sale of 106 Convent Ave. in Manhattanville was completed. The five-story walk-up apartment buildings features 35 apartments. It is 24,105 s/f and it was built in 1901. Guttman represented the seller, 106-108 Convent Residences LLC and the buyer, a private investor. It sold for 13.8 times the current rent roll.

The last deal was the \$1.525 million sale of 99 Starr St. in Bushwick, Brooklyn. The three-story

walk-up apartment building features six apartments. It is 5,250 s/f and was built in 1931. David Scheer of Rosewood represented the buyer, a private investor and Bijan Djafari of Rosewood represented the seller, 99 Starr Street Brooklyn LLC.

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