



Vegh of Westwood Realty arranged two sales totaling \$37.3million; Includes a five-building package for \$25.8 million

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Steven Vegh of Westwood Realty Associates has brokered two sales totaling \$37.3 million.

In the first deal, a Brooklyn-based investor closed on a five-building package of mixed-use buildings for \$25.8 million. The buildings, 220 - 226 W.116th St. and 449 W.125th St. consist of 52 residential units and seven retail spaces.

The seller, Adam Verner's Springhouse Partners, purchased the buildings for \$15.4 million in July 2014. Treetop Development, who sold it to Verner, had purchased these buildings a short time before that for \$9 million. During the year of ownership, Springhouse has completed many upgrades to the building common areas, renovated units and repositioned some of the retail, including the newly leased space to Petopia.

This is an indication of the continuous soaring property values in the city's rapidly gentrifying neighborhoods, such as Morningside Heights and West Harlem. The purchasers who are long-term holders are invested in the area around Columbia University's new development of 6.8 million s/f of new teaching, research and administration space and are looking to hold these assets long term.

Vegh was the sole broker in the off-market deal. Vegh, who is currently in contract on 75 buildings in Upper Manhattan alone currently, said, "This just further proves the strong market in Harlem today. Streets such as 116th and 125th St. are irreplaceable and are just getting stronger by the day especially with retail."

Black Spruce, a Manhattan-based management company led by Josh Gotlib has purchased another deal for \$11.5 million to add to their recent buying spree. The properties consist of 51 Project Based Section 8 units spread throughout 17 three-family homes on 2320-2336 West 11th, 2302-2324 West 12th and 2315-2321 West 13th Sts. in the Gravesend area of Brooklyn. The properties were owned by E & M who bought these buildings for \$4.5 million in 2006. Black Spruce has made some headlines with all their recent purchases such as the \$58 million Bronx portfolio from Normandy. "Josh will do very well with these properties as a long term safe investment that will only keep growing with future value in both the rents and location," said Vegh, who was the sole broker in the off-market deal.

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