



Hajibay of Heritage Realty handles \$22.6 million two-building portfolio acquisition in Manhattan; Berkadia arranges \$15.13 million loan

May 23, 2017 - Front Section

75 East 116th Street - Manhattan, NY

Manhattan, NY According to Heritage Realty, Alex Hajibay, principal, has completed the acquisition of a two-building portfolio for \$22.6 million.

The portfolio consists of two elevator buildings located at 75 East 116th St. and 62 East 117th St. The properties were built and put into service in 2003. The buildings have 130 residential units and three commercial units combined. All together, the portfolio contains 160,328 s/f. The sales price equates to \$141 per s/f and \$166,000 per unit.

The buildings share a common courtyard. The corner property at 75 East 116th St. spans 96,446 s/f with 200 ft. of frontage on East 116th St. and 100 ft. of frontage on Madison Ave. 62 East 117th St. has 54 residential units and 63,882 s/f.

“We acquired the properties for the long term potential and are looking to expand our portfolio of affordable properties in New York City,” said Hajibay.

Berkadia arranged a \$15.13 million loan for the deal.

The two properties have regulatory agreements with Housing Development Corp., Housing Preservation Department and New York State Homes And Community Renewal. The agreements are set to expire in 2033. The buyer has city and state approvals to purchase affordable properties.

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