



RiverOak NYC and The Mann Group buys four- story multifamily - \$5.8 million

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Brooklyn, NY RiverOak NYC, a Stamford-based real estate investment fund, along with its JV partner, The Mann Group, has closed on the acquisition of a four-story multifamily building at 215 33rd St., in the Greenwood Heights section. No brokers were involved in the off-market transaction.

The 13,400 s/f building was acquired in an off-market transaction for \$5.8 million or \$433 per s/f.

The Mann Group and RiverOak were attracted to the building between 4th and 5th Aves. because of its "location in the path of growth," according to Derek Eakin, RiverOak's CIO, citing the building's proximity to the project Industry City and the 36th St. Station express subway stop served by the D, N, R and W subway lines.

"Our strategy is to renovate units and create building-wide amenities to appeal to the younger TAMI (technology, advertising, media and information) oriented tenancy that is transitioning into the neighborhood. The goal is to provide compelling product that satisfies the Live, Work, Play mentality that tenants demand today," Eakin said.

The property at 215 33rd St. was acquired from Stanley Kauffman, whose family had owned the asset since 1985.

Headquartered in Stamford, CT, RiverOak Investment Corp., LLC is a real estate investment sponsor that occupies a vital and unique niche in the universe of equity players. RiverOak pursues opportunistic and value-add asset and operational opportunities on behalf of a diversified set of investors ranging from institutions to individuals. RiverOak's real estate investment funds target assets anywhere in size from \$1 million to \$50 million.

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