



Solarz of Eastern Consolidated sells Bronx portfolio for \$47 million

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Bronx, NY Eastern Consolidated has completed the sale of a six-building, 263-unit, 282,682 s/f multifamily portfolio in the Highbridge section for \$47 million.

Eastern Consolidated executive managing director and principal Ron Solarz, represented the long-time private owner, and procured the buyer, a private real estate investor. Gary Meese, senior director, financial services, was the analyst for the offering.

Ron Solarz,
Eastern Consolidated

“The Highbridge Portfolio presented the buyer with a great opportunity to acquire a portfolio of six elevator apartment buildings with tremendous upside,” Solarz said. “The buildings have been well-maintained by the same owner for over three decades and are clustered together, allowing for efficient operation and administration.”

The properties are located on Anderson, Woodycrest, and Shakespeare Aves. in Highbridge, which is bordered by the Cross-Bronx Expressway, Jerome Ave., East 161st St., and the Harlem River.

The NYC Department of City Planning has launched a public review of a plan to rezone a two-mile section in the neighborhood, primarily along Jerome Ave. from Highbridge north to University Heights. The Jerome Ave. Neighborhood plan is expected to spur the creation of as many as 3,250 affordable homes in a 92-block area.

Buildings in the Highbridge Portfolio are several blocks from the 167th St. 4 train station and 167th St. B, D train station, enabling access to Manhattan. In addition, the portfolio is minutes from the Grand Concourse, Major Deegan Expressway (I-87) and the Cross-Bronx Expressway/George Washington Bridge (I-95).

The Highbridge neighborhood is conveniently located near the Bronx courts and municipal complexes, Yankee Stadium, the Bronx Terminal Market, numerous hospitals and healthcare centers, and several colleges and universities including Fordham University.