



Spencer Equity acquires 250-unit Coney Island property for \$50 million; Jungreis of Rosewood acts for buyer and seller

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Aaron Jungreis,
Rosewood Realty Group

Brooklyn, NY Joel Gluck's Spencer Equity purchased a 250-unit rental building in Coney Island for \$50 million. The deal closed July 30th.

The 20-story building at 2911 West 36th St. spans 229,865 s/f and includes 250 apartments and five retail units. The building is located near John Catsimatidis' large mixed-use development on Surf Ave.

The seller is Mayer Orbach's New Jersey-based Orbach Group which purchased the building for \$34 million in 2014.

Rosewood Realty Group's Aaron Jungreis represented both the buyer, Spencer Equity and the seller, Orbach Group. This sale represents the 18th building over the last year that Rosewood has sold for the Orbach Group.

"This is a great purchase for Spencer Equity," said Jungreis. "This Brooklyn neighborhood is on the rise with a great location near the ocean and many new buildings going up in the area."

The building is part of the federal government's Section 8 Housing program and is under at 20-year contract with the Department of Housing and Urban Development, which ends in 2034. The deal was approved by HUD and the city's Department of Housing Preservation and Development.

Gluck is a big investor and developer in the borough. He recently partnered with Simon Dushinsky's Rabsky Group on a 1.1 million s/f housing complex in the Broadway Triangle, and a 36-story commercial building at 624 Fulton St., along with other projects throughout the borough.

In November, Gluck secured \$69 million to refinance his 238-unit Bronx rental called Noonan Plaza.