



Jungreis of Rosewood represents buyer and seller in \$21 million sale

February 19, 2019 - Front Section

Aaron Jungreis,
Rosewood Realty Group

Manhattan, NY According to Benchmark Real Estate Group, it paid Renaissance Properties \$21 million for a six-story mixed-use building in the West Village.

The 17,556 s/f property at 35 Bedford St. has 33 apartments and three retail units that include a fitness studio and a psychic. The building, that was built in 1900, is part of the Greenwich Village Historic District Extension.

Aaron Jungreis of Rosewood Realty Group brokered the transaction, representing both the buyer and the seller. The stone and brick building sold for \$1,196 per s/f and 16 times the rent roll, with a cap rate of 3.8%.

Jordan Vogel of Benchmark said they plan to renovate the property and was interested in it because of its location and the upside they saw in its rents.

The deal represents a rare purchase for Benchmark, which recently focused more on selling its properties. Between 2015 and the end of 2017 the firm sold more than \$400 million worth of its holdings, including 82 West 12th St. and 65 Bank St. in Greenwich Village.

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