



Johnston of Metropolis Property Group brokers \$20.25 million sale; Seller, CSH, was represented by Roch and Thompson of Avison Young

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Plainview, NY Metropolis Property Group LLC has closed on the Plainview Residence Inn by Marriott located at 9 Gerhard Rd. James Johnston of Metropolis represented the seller, Greenbriar Associates LLC, in the sale of the 4.24-acre property that currently consists of a 150,000 s/f, 170 key extended stay Residence Inn hotel.

James Johnston,
Metropolis

Washington D.C.-based Capital Senior Housing (CSH) purchased the property for \$20.25 million. Founded in 2003, CSH is a private equity-backed real estate acquisition, development and investment management firm. CSH plans to spend another \$12 million to convert the hotel to a 111-unit senior housing community. Metropolis advised the seller on the transaction including identifying and qualifying potential purchasers in both the hospitality and senior housing industry. Metropolis collaborated with Thierry Roch and Keith Thompson of Avison Young's Hospitality Group represented CSH.

Metropolis' principal Johnston has experience in both the hotel and senior housing industry having worked for Marriott and Sunrise Senior Living where several of CSH's principals were his colleagues. "This was an ideal opportunity for a senior housing investor to enter a high barrier to entry market with approved land use entitlements and establish a presence in one of the top senior housing markets in the country" said Johnston.

Metropolis is a privately-owned, full service real estate investment and development company with offices in Providence, RI and Closter, NJ. Metropolis is focused on the acquisition, development, and asset management of senior housing, multifamily, and hospitality asset classes. Metropolis targets high-quality real estate investments with value-add opportunities that create sustainable assets for all its clients.

The company's principals have over twenty years of experience in real estate investments and development and have been involved in over \$4 billion of real estate transactions across a multitude of asset classes including market rate and affordable multifamily, senior housing, office, industrial,

hospitality, and retail. Metropolis supports acquisitions, development, leasing, investment sales, land use entitlements, and consulting.

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