



Rosewood Realty Group brokers four sales totaling \$107.69 million; Includes a \$77 million sale of a 400-unit Bronx apartment building by Jungreis

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Aaron Jungreis, Rosewood

1133 Ogden Avenue - Bronx, NY

New York, NY Rosewood Realty Group has arranged four sales totaling \$107.69 million in the NY metro area.

In the first deal, Camber Property Group and Belveron Partners purchased a 400-unit apartment building in the Highbridge section of the Bronx for \$77 million, with plans to bring all the units back to

affordable housing.

The affordable housing developers purchased 1133 Ogden Ave., also, known as the Highbridge House from Stellar Management, which originally purchased the building in 2006 for \$19.5 million.

Aaron Jungreis of Rosewood brokered the deal for both sides and New York Community Bank provided the financing with a \$57 million loan.

“It was a pleasure working with the buyer and seller on this deal,” said Jungreis. “We have done multiple deals with both parties and it was an easy transaction to do, especially in light of the sweeping rent reform in Albany which drastically now limits landlords ability to increase rents on stabilized apartments.”

Camber and Belveron partnered with the New York City Housing Preservation and Development to buy the 283,248 s/f building between Griffith and Bowers Sts. and plan to re-register the apartments and return them back to affordability. Camber and Belveron also plan to spend \$3 million to upgrade the elevators and building systems in the property.

The property originally opened in 1972 as completely affordable under the Mitchell-Lama program and a partnership between Camber, Belveron and the city’s Department of Housing Preservation and Development will return the deregulated units to affordability and keep them that way for 40 more years.

Jungreis arranged the \$16.25 million sale of a six-story walk-up apartment building with 58 residential apartments and nine retail stores in the Kingsbridge Heights/Jerome Park section of the Bronx. He represented the seller, the Morgan Group, and the NA private investor buyer of 79,000 s/f building at 135-145 West Kingsbridge Rd. The building was built in 1922 and sold for 11.67 times the current rent roll, at a 5.4%.

Jungreis also brokered the \$11 million sale of a four-story mixed-use building in Bushwick, Brooklyn at the corner of Cornelia St. The 18,000 s/f newly redeveloped walk-up building features 17 rental apartments and three commercial spaces that include: Broadway Liquor Store, City Bear Coffee and The Locals, a real estate brokerage firm. The original building was built in 1915 and redeveloped in 2018. Jungreis represented the seller, Ranco Capital, and Ilya Tolmasov represented the buyer, the Pliskin family.

The last deal was the \$3.44 million sale of three contiguous two-family houses in Queens at 45-29, 45-31 and 45-33 162nd St. in Flushing. The 11-unit building consists of 12,000 buildable s/f. It was built in 1916. The buyer is QP Queens LLC.

“The seller is a family owner-operator who held them long term and then sold it to a local developer who is hoping to knock them down and build a 12,000 s/f mixed-use facility,” said Mike Kerwin of Rosewood, who along with Ryan Lai, represented the seller, JD Realty Associates, LLC. “The area is currently booming with development so this will go along with the rest of the burgeoning block in a

hot neighborhood.”

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