



Cushman & Wakefield facilitates three sales totaling over \$7.7 million

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New York, NY Cushman & Wakefield (C&W) arranged the following:

66-72 East 190th Street - Bronx, NY

The sale of 66-72 East 190th St., Bronx, two adjacent five-story properties totaling 39 residential units and one commercial unit. The final closing price was \$4.6 million, equating to \$135 per s/f. C&W's Eric Roth, Jonathan Squires and Tyler Signora represented the seller. 66-72 East 190th St. are located in the Fordham neighborhood, near the Grand Concourse and East Fordham Rd. corridors. The two properties close to Fordham University, the Bronx Zoo and the Botanical Gardens. The properties feature access to transportation via their proximity to the 4, B and D subway lines, as well as Metro North.

"Throughout the pandemic, 66 and 72 East 190th St.'s location and pristine condition aided the property in staying fully occupied with strong collections. Investors found these assets highly desirable and a competitive sales process ensued," said Roth.

"66 and 72 East 190th St. are a pair of North Bronx apartment buildings that encompass all of the desirable attributes for long-term ownership. Relative to the rest of the city, the Bronx's multifamily market saw much less vacancy and therefore less adjustment in pricing through the COVID-19 pandemic," said Squires.

The sale of 494 Henry St., Brooklyn, a 4,000 s/f mixed-use building located in Brooklyn. The final sale price was \$3.1 million, equating to \$775 per s/f. C&W's Robert Burton, Dan O'Brien, Caroline Hodes, Bobby Carrozzo and Casey Begoon represented the seller in the transaction. Derby Copeland Capital acquired the property. 494 Henry St. is a four-story, mixed-use building comprised of one retail store and three free-market residential units above. It is located on the border of Carroll Gardens and Cobble Hill with proximity to Downtown, Brooklyn Bridge Park and retail amenities along Court St. It also provides access to the F and G subway lines and is one stop away from Jay St. MetroTech.

"This property is positioned in Carroll Gardens, one of the most desirable communities in Brooklyn," said O'Brien. "It was a prime value-add opportunity in a neighborhood known for its popular

restaurants, mom and pop stores, highly regarded public schools and tight knit community.”

“There were a lot of factors to consider when we were deciding to purchase this property,” said Jesse Hatcher, a managing partner of Derby Copeland Capital. “It ultimately came down to the ability to acquire a property on a charming street in a supply constrained market. We immediately saw the value we could create in offering newly-renovated units in a historic neighborhood with strong schools, pristine tree-lined blocks and vibrant retail.”

The sale of the Cross Island Plaza, a 235,431 s/f office building located at 133-33 Brookville Blvd. in Rosedale, Queens. The sale price was not disclosed. C&W team of Andrew Merin, David Bernhaut, Gary Gabriel, Kyle Schmidt and Ryan Larkin, with assistance from local leasing specialist Frank Liggio, represented the seller, Ivy Realty. An affiliate of Ramapo, New York-based Northeast Capital Group acquired the asset. Cross Island Plaza is a three-story office building on five acres located off of Belt Parkway south of Southern State Parkway and Cross Island Parkway. The asset is accessible from NYC’s five boroughs, minutes from the Rosedale LIRR station and John F. Kennedy Airport. Cross Island Plaza features a full-service cafeteria with seating area in the lobby and a full-height atrium lobby area with murals, greenery and fountains for an inviting central communal space.

“Cross Island Plaza offered an opportunity to acquire an exceptionally well-located office building minutes from John F. Kennedy Airport with a diversified rent roll and the opportunity for future value enhancement,” said Bernhaut. “This asset has access to an extremely diverse, affluent and well-educated labor pool, which continues to attract employers to this supply-constrained office market.”

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