



Mavashev and Leser of Alpha Realty broker \$25 million portfolio sale in Bronx's Castle Hill neighborhood

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Lev Mavashev

Yehuda Leser

Bronx, NY Alpha Realty's team has arranged the \$25 million sale of a two-building multifamily portfolio in the Castle Hill neighborhood.

Lev Mavashev, founder and managing principal of Alpha Realty, and Yehuda Leser, senior director, represented both the seller, the Hofer Family's Good Day Apartments, and the buyer, a local private investor, in the off-market transaction.

2160 Newbold Avenue - Bronx, NY

2200 Powell Avenue - Bronx, NY

Located at 2160 Newbold Ave. and 2200 Powell Ave., the 148,803 s/f portfolio contains a total of 159 one- and two-bedroom rental apartments and 14 commercial units populated by a variety of neighborhood service retailers. The apartments are fully rent regulated.

2200 Powell is a five-story walk-up building consisting of 126 apartments and 14 commercial units.

2160 Newbold is a four-story walk-up with 33 apartments. Well maintained by the long-term family ownership, the properties are located on a high traffic retail corridor within walking distance of the Castle Hill Ave. subway station.

“Strong underlying fundamentals continue to make The Bronx an attractive market for multifamily investors,” said Mavashev. “Despite regulatory headwinds, the rent regulated sector in particular represents a smart, risk-adjusted, long-term investment opportunity and the buyer is excited to add this pristine package to his portfolio.”

According to Leser, the multi-generational ownership is winding down its real estate holdings. He said, “With COVID in the rear-view mirror, demand for rental buildings is bouncing back and we are thrilled to have been able to help the seller capitalize on this asset with a sale to a buyer expanding his portfolio.”

of stable multifamily properties in prime New York City neighborhoods.”

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