



## Alpha Realty broker \$21.5 million sale of Harrison Playhouse Lofts

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Lev Mavashev

Shai Egison

Harrison, NY Alpha Realty has brokered the \$21.5 million sale of Harrison Playhouse Lofts, a newly constructed mixed-use property located at 227-239 Harrison Ave.

Lev Mavashev, founder and principal of Alpha Realty, and Shai Egison, senior associate, represented both the seller, the family-owned Verco Properties, and the buyer, a local private investor, in the off-market transaction.

Mamaroneck-based Verco recently completed the five-story property on the site of the former Harrison Cinema. It features 36 one-, two- and three-bedroom rental apartments, 5,000 s/f of retail space and an underground parking garage with spaces for 41 vehicles.

Units are finished with hardwood floors, modern kitchens with marble countertops, Energy Star GE appliances, in-home Bosch washer/driers and oversized double-tilt windows to maximize light and air. Multiple units feature private terraces and amenities include an outdoor deck, rooftop patio, gym and a movie screening room.

“This transaction illustrates the continued appeal of transit-oriented developments within underserved multifamily markets,” said Mavashev. “With deep roots in Westchester, Verco Properties identified the site as a prime opportunity to be part of Downtown Harrison’s renaissance and built a best-in-class asset catering to demand for housing diversity. We are delighted to have secured a local buyer equally invested in contributing to the community’s continued economic revival.”

Founded by Giovanni Verni in the 1940s, Verco Properties continues to be owned and operated by the fourth generation of Vernis who operate over 30 properties throughout the northeast.

According to Egison, the company is in the throes of repositioning its portfolio through investments in so-called tertiary markets, including Connecticut. “With a rich tradition of suburban life and

positive trends in population and employment growth, markets such as Connecticut present investors with an opportunity for solid returns in low barrier to entry neighborhoods,” said Egison.

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