



Fairstead sells 538-unit Dunbar Apartments for \$86.75 million

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2802-2816 Frederick Douglass Boulevard - Harlem, NY

Manhattan, NY Fairstead has sold the Dunbar Apartments, a 538-unit historic residential community located in central Harlem to Isaac Herskovitz for \$86.75 million. Built in 1928, the 10-building complex occupies an entire city block enclosing a private courtyard and is designated on the National Register of Historic Places.

The Dunbar Apartments is a complex of buildings located on West 149th and West 150th Sts. between 2802-2816 Frederick Douglass Blvd./Macombs Pl. and Adam Clayton Powell Jr. Blvd.

The buildings sold for a Cap Rate of 7.67%, \$199 per s/f. and \$161,546 price per unit.

MF1Capital provided an \$83 million acquisition loan.

Rosewood Realty Group's Aaron Jungreis, Ben Khakshoor, Alex Fuchs and Westwood's Steven

Vegh represented both the buyer, Isaac Herskovitz and the seller Fairstead.

Fairstead took over the building in July 2018 and soon after enacted a comprehensive rehabilitation plan that restored the building to its former glory.

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