



## **Wavecrest Equities buys five building Bronx portfolio for \$28 million**

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Bronx, NY Wavecrest Equities has purchased a portfolio of five buildings in the Little Italy section of the city for \$28 million and assumed two existing loans on the properties totaling \$20 million.

The Belmont-Venezia Apartments are a 160,537 s/f project-based Section 8 portfolio comprised of five separate buildings within one quarter mile of each other. The buildings that consist of a total of 180 apartments and two commercial spaces include: 2404-2416 Crotona Ave., 2476 Hughes Ave. and 2431 Belmont Ave. It sold for a cap rate of 5.85%, \$174 per s/f and 156,000 per unit.

Rosewood Realty Group's Ben Khakshoor and Alex Fuchs represented both Wavecrest and the undisclosed seller.

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