



Rosewood Realty Group sells HK Organization' Morrisania multifamily building and adjoining development lot for \$3 million

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Bronx, NY The HK Organization, has sold a 31-unit multifamily building and adjoining buildable lot in the Morrisania section of the borough for \$3 million to a private investor.

The sale includes two contiguous five-story walk-up buildings at 988-992 Boston Rd., between East 164th and 165th St. and a 3,781 s/f development site at 585 East 164th St. between Boston Rd. and Cauldwell Ave.

The buildings that feature 27,349 s/f were built in 1910 and sold for a cap rate of 7.3% and a gross rent multiplier of 8.6. The development site has an as-of-right zoning entitlement to 9,188 s/f of buildable residential space. The density allowance may be further increased to 18,149 s/f with the inclusion of a community facility component.

Rosewood Realty Group's Aaron Jungreis, Ben Khakshoor and Alex Fuchs represented the HK Organization and the undisclosed buyer.

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