



Monday, May 1, 2017

### **Rosewood Realty Group Closes \$39 Million Bronx Portfolio Sale**



*2442 Morris Avenue, one of the properties in the Bronx portfolio*

Rosewood Realty Group announced the \$39 million sale of a six building multi-family portfolio in the north Bronx. The package features 209 rent-stabilized apartments and spans 186,520 square feet in the Mount Hope, Fordham Heights and University Heights neighborhoods.

The addresses are 2442 Morris Avenue; 2226, 2322 and 2333 Loring Place North; and 1715-1717 & 1727-1729 Walton Avenue.

Rosewood's Aaron Jungreis represented the seller, Isaac Kassirer's Emerald Equity Group which has owned the properties since October 2015 when they bought them as part of a larger portfolio purchase.

Marcus & Millichap's Seth Glasser, Michael Fusco, Peter Von der Ahe and Joe Koicim represented the buyer, Pistilli Realty Group, an Astoria based investment firm led by the Pistilli Family.

The buildings sold for \$206 per square foot or 12.4 times the rent roll and at a cap rate of 5.2 percent.