

## \$140m portfolio of Bronx residential attracts institutional money

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Documents attached:



A three way partnership between Harbor Group International, Emerald Equities and York Capital has acquired the largest portfolio of apartments in the Bronx since 2013. The \$140 million transaction encompasses 38 mixed use buildings boasting over 1,000 multifamily units. The portfolio is comprised of walk-up, mixed-use buildings spread throughout Bronx neighborhoods including Mott Haven, Hunts Point, Lower Concourse, Little Italy, Belmont, Fordham and Bedford Park. The portfolio was marketed exclusively by Daniel Parker, Will Silverman and Paul Gillen of Hodges Ward Elliott who reviewed over a dozen bids for the portfolio from institutional, private, foreign, and even public sources of capital.

“A lot of smart money is acquiring large portfolios of non-luxury multifamily because they offer safe cash flows and enjoy demand from a deep pool of renters. For many bidders, it was their first property tour of the Bronx and the response was very positive for this product and location,” said Parker, a Senior Vice President at Hodges Ward Elliott. “This transaction makes clear that we are on the front end of more institutional investment in the Bronx. As Brooklyn and Manhattan become increasingly expensive, the Bronx remains an affordable alternative for New Yorkers that commute to the office districts in Manhattan.”