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## Brooklyn investor scoops up three West Harlem properties for \$11M

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362 W. 116th St.

A limited-liability company linked to [Brooklyn](#) investor Howard Hershkovich has purchased three residential buildings in [West Harlem](#) for \$11 million, property records show.

The firm, listed as HF Morningside LLC, bought 362 and 370 W. 116th St. and 353 W. 115th St. from an entity tied to Hirth Real Estate, according to property records. The three sites are located steps away from each other between Morningside and Manhattan avenues.

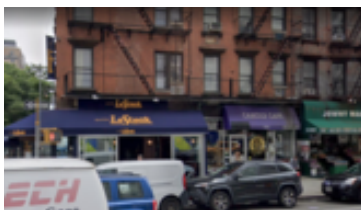
The buildings include 64 residential units overall, with 42 at 362 W. 116th St., 12 at 370 W. 116th St. and 10 at the 115th Street location, according to the city. All three properties are 5 stories tall.

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Hershkovich also recently purchased a five-building, 113-unit real estate portfolio in Far Rockaway, Queens, for \$25 million, according to city records. Alpha Realty Managing Principal Lev Mavashev brokered that deal.

Although Mavashev did not broker the West Harlem deal for Hershkovich, he said the Far Rockaway portfolio was entirely rent-stabilized, and the West Harlem portfolio was largely rent-stabilized as well. Hershkovich is buying the buildings with an eye on the strict regulations around rent-stabilized properties potentially changing in the future, Mavashev said.

“He’s out buying rent-stabilized buildings,” he said. “He’s buying them at a good cap rate, and it’s a long-term hold.”

Representatives for Hirth could not be reached for comment.

The past year was an **extremely slow** one for the city’s investment sales amid the Covid-19 pandemic, but sales volume and transactions were **both higher** in January compared with January 2020, according to reports from the Real Estate Board of New York. Recent investment sales have included Life Storage’s roughly \$36.4 million purchase of the self-storage site at 134-31 Montauk St. in Jamaica and EJS Development’s roughly \$32 million purchase of three Upper East Side properties.