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By: Paul Bubny

Alpha Realty Arranges Castle Hill Portfolio Deal

Alpha Realty's team arranged the \$25-million sale of a two-building multifamily portfolio in the Castle Hill neighborhood of the Bronx. The firm's Lev Mavashev and Yehuda Lese represented both the seller, the Hofer Family's Good Day Apartments, and the buyer, a local private investor, in the off-market transaction.

Located at 2160 Newbold Ave. and 2200 Powell Ave., the 148,803-square-foot portfolio contains a total of 159 one- and two-bedroom rental apartments and 14 commercial units populated by a variety of neighborhood service retailers. The apartments are fully rent regulated, with rents averaging approximately \$1,300 per month.

"Strong underlying fundamentals continue to make the Bronx an attractive market for multifamily investors," said Mavashev. "Despite regulatory headwinds, the rent regulated sector in particular represents a smart, risk-adjusted, long-term investment opportunity and the buyer is excited to add this pristine package to his portfolio."



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