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RIVEROAK NYC FUND AND THE MANN GROUP ACQUIRE MULTI-FAMILY PROPERTY IN GREENWOOD HEIGHTS SECTION OF BROOKLYN



(NEW YORK – August 08, 2017) - RiverOak NYC, a Stamford-based real estate investment fund, along with its JV partner, The Mann Group, has successfully closed on the acquisition of a four-story multifamily building at 215 33rd Street, in the heart of the Greenwood Heights section of Brooklyn.

The 13,400 square-foot building was acquired in an off-market transaction for \$5.8 million or \$433 per square foot.

The Mann Group and RiverOak were attracted to the building between 4th and 5th Avenues because of its “location in the path of growth,” according to Derek Eakin, RiverOak’s Chief Investment Officer, citing the building’s proximity to the mega project Industry City and the 36th Street Station express subway stop served by the D, N,

R and W subway lines.

“Our strategy is to renovate units and create building-wide amenities to appeal to the younger TAMI (technology, advertising, media and information) oriented tenancy that is transitioning into the neighborhood. The goal is to provide compelling product that satisfies the Live, Work, Play mentality that tenants demand today,” Eakin said.

The property at 215 33rd Street was acquired from Stanley Kauffman, whose family had owned the asset since 1985.

Headquartered in Stamford, CT, RiverOak Investment Corp., LLC is a real estate investment sponsor that occupies a vital and unique niche in the universe of equity players. RiverOak pursues opportunistic and value-add asset and operational opportunities on behalf of a diversified set of investors ranging from institutions to individuals. RiverOak’s real estate investment funds target assets anywhere in size from \$1 million to \$50 million.

The RiverOak NYC fund brings together the expertise of RiverOak Investment Corp. executives Steve DeNardo and Derek Eakin with three of the most celebrated and successful real estate investment sales professionals – Bob Knakal, Paul Massey and James Nelson. Through this partnership, RiverOak has positioned itself to leverage its extensive expertise in value-add investing with the time-tested knowledge and understanding of New York City's diverse neighborhoods.

Together, the RiverOak NYC fund team brings over 120 years of experience to bear, with previous acquisitions that have included multi-family and mixed-use properties in Brooklyn and Manhattan including a multi-family portfolio in Harlem, an office condominium at 77 Bowery and inclusionary housing projects at 321 East 60th Street and 316 East 91st Street.

The fund seeks out best-in-class operators such as The Mann Group to invest in these off-market and under-marketed properties that are below the radar of mega funds.

Founded in 1998, The Mann Group develops, owns and operates residential and commercial real estate in Manhattan and Brooklyn. The firm pursues a wide range of real estate investments, but specializes in a value-add approach and opportunistic development. The Mann Group's track record for protecting investor capital and generating strong, risk-adjusted returns is a direct result of the company's unique approach.

The Mann Group owns interest in, and operates or has developed a portfolio of over 100 residential assets totaling over 1,000,000 square feet. The numerous projects developed and re-positioned by the firm exemplify the team's depth of market knowledge, vision, development expertise, and investment instincts. The Mann Group manages its real estate properties through an in-house property management subsidiary. The Mann Group is also affiliated with real estate marketing and brokerage firm - MNS - that specializes in the marketing, sale, and rental of high-end residential properties.

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