

HODGES WARD ELLIOTT

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FOR IMMEDIATE RELEASE

HODGES WARD ELLIOTT ARRANGES SALE OF 424 BEDFORD AVENUE LUXURY RENTAL PROPERTY

*NYC Office for Leading International Brokerage Firm Represents Seller in Disposition of
Prominent South Williamsburg High-Rise Apartment Building*

January 15, 2019 – New York, NY – The New York office for Hodges Ward Elliott (“HWE”) announced it has arranged the sale of 424 Bedford Avenue, on behalf of seller East End Capital and KBS. The 63,866-square-foot, 20-story luxury rental property is located between South 8th and South 9th Streets in the South Williamsburg neighborhood of Brooklyn and was sold to Global Holdings Group for \$43.8 million with an assumption of the in-place debt.

An HWE team of Will Silverman, Managing Director, Paul Gillen, Managing Director, Daniel Parker, Managing Director and Ariel Tambor, Vice President, advised the seller on the transaction and procured the buyer.

“424 Bedford has the best ratio of uniqueness to size we have ever seen,” notes Mr. Silverman. “We are not aware of any other 20-story building on half-acre lots for under \$50 million.”

Mr. Parker adds, “Williamsburg is now globally recognized as the epitome of cool. There are few neighborhoods in New York City with a better mix of nightlife, dining, shopping and artistic sensibilities than Williamsburg’s south side.”

The luxury doorman building, which was built in 2010, includes 66 units comprised of a mix of one-and-two bedroom apartments and represents the tallest building in South Williamsburg. The sale of the property, which also includes a gym, gardens, BBQ area, dog run, a rooftop deck and 24 parking spots, is the first Global Holdings Group foray into the multifamily rental property market.

The HWE New York team is located at 1140 Avenue of the Americas and is the firm’s dedicated practice to commercial investment sales and financing brokerage, including office, multifamily, retail and land.

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About Hodges Ward Elliott:

Hodges Ward Elliott (HWE) is the leading hotel brokerage and investment-banking firm in the country providing total capital solutions, including hotel sales, recapitalizations and debt placement for our clients. Over the past 5 years, HWE has sold or financed more than \$23.8 billion of hotels and resorts across the U.S. including more than \$5 billion in 2017 and \$3.8 billion in 2018. The HWE New York office and commercial investment sales practice focuses on office, multifamily, retail and land transactions.