

HODGES WARD ELLIOTT

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HODGES WARD ELLIOTT ARRANGES \$36 MILLION SALE OF BRONX APARTMENT COMPLEX

HWE negotiates sale of 252-unit River Court and Gerard Court complex in Concourse section of the Bronx

July 9, 2019 – New York, NY – The New York office for **Hodges Ward Elliott (“HWE”)** arranged the \$36 million sale of the 252-unit **River Court and Gerard Court** apartment complex located at 1065-1075 Gerard Avenue in the Concourse section of the Bronx.

A Hodges Ward Elliott team comprised of **Daniel Parker, Managing Director, Paul Gillen, Managing Director, and Ariel Tambor, Vice President**, represented the seller, Related Companies, in the marketing and selling of the affordable multifamily complex. Prana Investments was the buyer in the transaction.

“There is a wave of New York LIHTC buildings nearing the end of their regulatory agreements that are very attractive to our investor pool,” notes Parker. “Hodges Ward Elliott continues to generate investor interest in the Bronx and we are pleased to have completed this transaction on behalf of our client.”

The elevator building complex, which includes a mix of studio, one-bedroom and two-bedroom units, was first built in 1999 through the Low Income Housing Tax Credit program. The properties have a 421a tax exemption and are subject to rent stabilization during the tax abatement. The well-located South Bronx property is within close proximity of a number of public transit options as well as several notable attractions, including Yankee Stadium.

Earlier this year, HWE arranged the \$88 million sale of a pair of multifamily buildings with 355 units in the Castle Hill section of the Bronx on behalf of Related. The HWE 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 a leading, full service real estate advisory and brokerage firm designed to facilitate global capital investment in gateway markets. HWE’s multi-disciplined platform includes commercial, hotel and debt capital markets teams, with offices in New York, Los Angeles, Atlanta and London. As a privately held company, HWE is focused on building long term relationships and takes pride in their reputation of providing outstanding client service. HWE has closed over \$50 billion of transactions, including more than \$20 billion over the past 5 years, and has a current pipeline of nearly \$5 billion.