

# GREATER NEW YORK

## BRONX

### **Firm Buys 18 Units In Apartment Complex**

Real estate firm Time Equities Inc. purchased 18 condo units in a garden-style apartment complex in the Throgs Neck section of the Bronx, where the supply of multifamily buildings is limited, the company said.

Time Equities purchased the apartments, part of the 44-unit Lagoon Estates Condominiums, at a bankruptcy auction, paying \$5 million, said Brian Soto, asset manager at Time Equities. Time Equities bought the units at a purchase price below the market rate, Mr. Soto said.

"We saw this as an opportunity to gain a high-quality asset at a significant discount to replacement costs," Mr. Soto said.

—*Keiko Morris*