

MANN REPORT

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SENIOR LOAN OFFICER

BUILDING A REPUTATION LIVING UP TO CLIENT EXPECTATIONS

Time Equities Acquires 18 Residential Units at the Lagoon Estates Condominiums in the Bronx

Time Equities Inc., a full-service New York-based real estate firm, announced the acquisition of 18 residential condominium units at Lagoon Estates Condominiums (Lagoon Estates), a gated, garden-style townhouse/apartment complex consisting of four buildings, located at 1-60 Patricia Lane in the Bronx, NY, for \$5 million from Lagoon Development Corp.

"The Lagoon Estates acquisition will integrate seamlessly into TEI's growing residential portfolio," says Brian Soto, Asset Manager at TEI. "Considering the strong long-term fundamentals presented by the property, coupled with strong local demand the property, we are looking forward to maximizing the potential of these assets and providing local residents with quality housing solutions in the Throggs Neck community."

Originally developed by Lagoon Estates Development and completed in 2004, Lagoon Estates, located on the site of the former Bronx Beach and Pool, is a 44-unit development offering a private beach with views of the Eastchester Bay, Long Island Sound and City Island. TEI's purchase includes one one-bedroom unit offering 750 square feet and 17 two-bedroom units ranging in size from 1,000 to 1,100 square feet. All units have terraces and parking. Currently, Lagoon Estates is about 94 percent occupied, with one vacancy available for rent.

Soto continued, "TEI plans on implementing site improvements in partnership with the local condominium association, including upgrades to common areas and the private beachfront available to tenants."

Throggs Neck is a middle-class neighborhood located in the southeastern portion of the Bronx, bounded to the north by East Tremont Avenue and Baisley Avenue, to the west by Westchester Creek, to the east by the East River and south by the Long Island Sound. A small suburban neighborhood with historically limited multifamily inventory, the neighborhood is well regarded for its proximity to local waterfronts and multiple means of transportation. According to a recent study conducted by the Department of Transportation, Throggs Neck has been approved for infrastructure improvements over the next several years, including much needed upgrades to its primary retail corridor to accommodate increased traffic. What's more, it's only about 30 minutes from Manhattan.

Soto, along with TEI Associate Director of Acquisitions & Senior Counsel Max Pastor, managed the acquisition on behalf of the firm. Marc Yaverbaum-MYC & Associates Inc. represented the seller Lagoon Development Corp. in the transaction.

For more information about this acquisition or about Lagoon Estates, please contact Brian Soto at bsoto@timeequities.com or call 212-206-6156.

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