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Welcome to this week's edition of *The Mann Newswire: Mann Report Residential*. The Mann Newswire contains the newest luxury residential information for all interested in real estate, sent straight to your inbox each week.

From residential openings, up-to-date sales, and new developments, this will keep you informed with the latest news, while introducing the most modern condominiums and rental buildings around.

It's for the entire residential community and those who want to learn and keep up-to-date with the happenings. *The Mann Newswire: Mann Report Residential* will provide you with all the updated news to keep you in tune with great prices, apartments, and amenities.

### **Time Equities Inc. Acquires 18 Residential Units at the Lagoon Estates Condos for \$5 Million**

Time Equities Inc. (TEI), 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 from Lagoon Development Corp., and located at 1-60 Patricia Lane in Bronx, NY, for \$5 million.

"The Lagoon Estates acquisition will integrate seamlessly into TEI's growing residential portfolio," said Brian Soto, asset manager at TEI. "Considering the strong long-term fundamentals presented by the property, coupled with strong local demand, 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 of 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.

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. The neighborhood is well-regarded for its proximity to local waterfronts and multiple means of transportation. What's more, it's only about 30 minutes from Manhattan.

Soto, along with TEI's 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](mailto:bsoto@timeequities.com) or call (212) 206-6156.