

EXCLUSIVE: Investors pony up \$50M for five rental buildings as Murray Hill market kicks into high gear



BY KATHERINE CLARKE

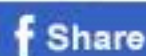
Itzhaki Acquisitions and Continental Ventures are expanding their portfolios in the up-and-coming neighborhood

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Five contiguous Murray Hill rental buildings have sold for \$50M

Investors are betting that rents will continue to climb in Murray Hill.

Real estate development companies Itzhaki Acquisitions and Continental Ventures have dropped \$50 million to buy five contiguous rental buildings in the up-and-coming neighborhood, principal Erez Itzhaki told the Daily News.

The buildings, which comprise a total 53 apartments as well as seven ground-floor retail stores, are located at 360, 362, 364, 366 and 368 Third Ave. None of the five buildings has traded for at least two decades.

The partnership plans to renovate the properties and thereby increase the rent rolls.

"We see great opportunity in this Murray Hill neighborhood to address the large demand for rental housing and quality retail," Itzhaki told the Daily News.

Brokers Dan Shapiro, Matthew Garcia, and Alex Frants at the Besen Group represented both sides of the deal.



EREZ ITZHAKI

Erez Itzhaki said he's placing his bets on Murray Hill

was complex to coordinate," said Michael Besen, CEO of Besen & Associates. "Itzhaki Acquisitions came through with the highest offer and executed expeditiously."

"We're going to work together to provide quality residences in this important centrally located neighborhood," said Jane Gol, President of Continental Ventures.

Itzhaki Acquisitions and Continental Ventures, the latter of which is headed by Gol and Amir Chaluts, have been aggressively expanding their respective portfolios throughout Manhattan. They recently partnered with developer Greystone to bring a new condo tower to 130 Seventh Ave. in the West Village.

Meanwhile, Murray Hill has been a big draw for investors in recent months. Real estate bigwig Joseph Sitt's Thor Equities recently forked out \$181 million for a rental building at 30 Park Ave., which is slated to go condo.

"This sale involved five properties and three different long-term family owners, which