

◆ MARKETPLACE ◆

BY JUSTIN SMULISON



NYLJ PHOTO/RICK KOPSTEIN

234-236 E. 118th St.

ONE YEAR after being seized by the bankruptcy court, an upper Manhattan portfolio comprised of 21 residential walk-up buildings has been sold for \$54 million to a private investor.

Combined, the properties contain approximately 418,230 square feet including 500 residential apartments, five super units and 12 commercial units.

Kriss & Feuerstein name partner **David Kriss** and associate **Daniel Levy** represented the buyer.

Venable partner **Ralph Miles** represented the seller, Southern District bankruptcy trustee **Richard Wasserman**.

Massey Knakal chairman **Robert Knakal**, partner **Shimon Shkury** and **Rob Shapiro** acted as the sole brokers in the transaction.

Twenty of the properties are five-story buildings while the remaining one contains six stories. According to a press release issued by Massey Knakal, a majority of the units are subject to rent regulation and are operating at "well-below market levels."

Located in Washington Heights and Central Harlem, the properties include: 463-467 W. 159th St.; 2180-2182 Amsterdam Ave.; 503-507 W. 176th St.; 531 W. 179th St.; 704 W. 180th St.; 559-561 W. 183rd St.; 510-524 W. 184th St.; 507 W. 184th St.; 515 W. 184th St.; 516-520 W. 188th St.; 283-285 Audubon Ave.; 70-72 Pinehurst Ave.; 500 W. 190th St.; and 234-236 E. 118th St.

The former owners are **Ivy Wolf-Turk** and **Michael Hershkowitz** of the **Kingsland Group**. According to the Southern District U.S. Attorney's Office, the pair were arrested in July 2007 for allegedly participating in an elaborate scheme to defraud approximately 70 individuals and various investment corporations of more than \$78 million.

The case is pending, and the proceeds of the sale will go to repay the creditors.

Mr. Levy said he predicts sales of large portfolios like these will continue, regardless of what brings them to the market.

"Banks took risks that they will not take today and allocated values no longer substantiated by properties. Once you have those ingredients, it's a recipe for bankruptcy or loan failure," he said.

The purchaser established LLCs for each of the properties.

