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REAL ESTATE WEEKLY

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WEDNESDAY, JANUARY 30, 2008

\$1.75

Family nets \$320M in off-market sale of city apartment portfolio

By Jason Turcotte

A nine building portfolio swapped hands last week in a \$320 million off-market transaction that put more than

Carlton ramps up its debt business

By Daniel Geiger

The Carlton Group, a firm that arranges financing for real estate deals has now started ramping up another part of its business: buying real estate debt. Last week, the firm announced that it

800 residential units under new ownership.

AVJ Realty sold the portfolio to Northbrook Partners. While Northbrook president Patrick Freyberg had no comment on the acquisition, or the company's plans for the property, an attorney involved in the deal reports they plan to spend capital to improve the buildings and raise rents.

According to family attorney Irwin Levy, of Levy Holm Pellegrino & Drath, he advised Northbrook that the portfolio may include a lot of "low-hanging fruit" meaning that exposing some illegal sublets may be one method of deregulat-

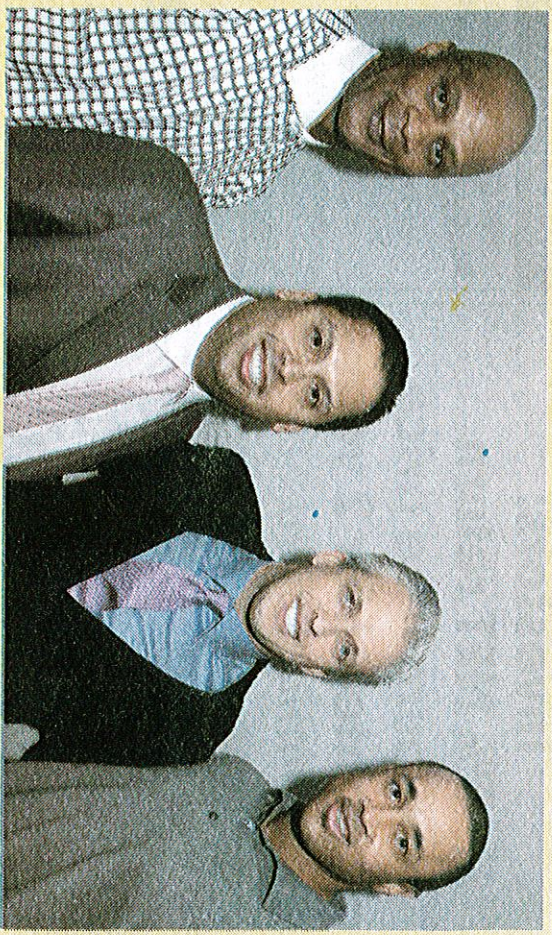


Photo by Michael Priest
Former NY Met, Darryl Strawberry (left) and former NY Knicks John Starks (right) helped employees of Alliance Building Services celebrate the New Year at a holiday party. They are pictured with ABS President, Michael Rodriguez (second left) and CEO Gary Green

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