

Kushner to pay \$49M for Shaoul portfolio

Continues East Village buying spree, paying twice Shaoul's purchase price

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By Adam Pincus

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UPDATED 11:00 a.m., Feb. 6: The Kushner Companies extended a Manhattan apartment acquisition binge last month by signing a contract to buy seven walk-up rental buildings in the East Village for \$49 million from developer Ben Shaoul's Magnum Real Estate Group and Meadow Partners, several sources said. The seven buildings have a total of 115 apartments and one store. Among the residential units, 28 are rent stabilized and the rest are free market, insiders said.

Kushner, based in Midtown and headed by CEO Jared Kushner, has been on a buying tear in Manhattan, betting that rental rates will remain high in the coming years. *The Real Deal* reported last week that Kushner, in a joint venture with an unidentified foreign partner, purchased [17 walk-up apartment buildings](#) in the East Village containing 267 units and 25 retail stores, paying \$130 million for the Westbrook Partners and Magnum Real Estate-owned portfolio. Kushner has acquired 13,000 apartment units in the country over the past year, company figures say.

While the sale is noteworthy as a further addition to Kushner's properties, it also underscores the sharp increase in rental property values in recent years. Magnum will see a nearly 100 percent return on its investment if the sale goes through as planned. It acquired the properties Kushner plans to buy — 118, 120-122, 195, 199, 201 and 203 East 4th Street, between Avenue B and Second Avenue — in 2010 and 2011 for a combined total of \$25.1 million, city property records show.

The seven buildings were listed for sale in two packages for a combined \$55.5 million, marketing materials from commercial brokerage Massey Knakal Realty Services show.

It was not immediately clear the exact roles several brokerage firms had in the deal. Several sources said Prince Realty Advisors, headed by David Ash, was the first broker working on the deal. Then later, Rosewood Realty Group, headed by President [Aaron Jungreis](#), became involved as a broker, several sources said. In addition, CoStar shows Massey Knakal was hired to sell the property.

Kushner and Jungreis declined to comment on the sale. Magnum, Massey Knakal and Prince Realty did not respond to requests for comment.

Tags: [aaron jungreis](#), [ben shaoul](#), [kushner companies](#)

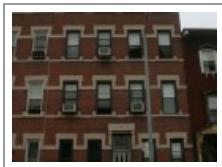


From left: David Ash, Jared Kushner, Aaron Jungreis and 195 E. 4th St.

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