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NEW YORK REAL ESTATE NEWS

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Irving Langer's E&M just sold off another big Harlem portfolio

Black Spruce, NYC Housing Partnership are paying \$76M for the 21 properties

By [Eddie Small](#) | January 08, 2019 01:30PM

Less than a month after selling a more than \$250 million apartment portfolio, Irving Langer's E&M Associates is at it again.

The company is selling 21 residential and retail buildings in Harlem to Black Spruce Management and NYC Housing Partnership for \$76.25 million, according to sources familiar with the deal. The partners intend to maintain the properties as rent-stabilized affordable housing units for the long term.

The properties span three city blocks and 215,000 square feet overall, and they are mostly located along Adam Clayton Powell Boulevard. They contain 224 residential units and 30 retail stores. E&M, one of the largest multifamily owners in the city, had bought the properties for \$66.7 million in 2014 from the Denver-based real estate investment trust AIMCO.

The Real Deal reported in February that Isaac Kassirer was in contract to acquire the portfolio for [\\$85 million](#), but this deal ultimately fell through.

Steven Vegh of Westwood Realty Associates brokered the transaction. Addresses in the portfolio include [2247 and 2484 Seventh Avenue](#), [204 West 133rd Street](#) and 2247-2253, 2300-2310 and [2252-2258 Adam Clayton Powell Boulevard](#).

This is E&M's second major Harlem sale in less than a month. It sold a portfolio of buildings on the blocks just north of Central Park's northwest corner between Manhattan and St. Nicholas avenues in December to Sugar Hill Capital Partners for more than [\\$250 million](#).

Black Spruce previously bought three contiguous properties at [185-189 Hester Street](#) in Little Italy for [\\$18.3 million](#) in August.