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SECURITY PROPERTIES CLOSES LARGEST UPPER MANHATTAN SALE OF 2009

Affiliates of Security Properties, a private Seattle-based multifamily investment group, sold a nine-building, 229-unit affordable housing portfolio and associated ground-level retail in East Harlem to an affiliate of Pacific Housing Advisors. The portfolio sold in mid-December in an all-cash transaction valued at \$26,900,000.

The buildings are known as Met Paca I and Met Paca II and operate under a Section 8 rent subsidy contract with HUD. The new owner will continue to maintain the portfolio as affordable housing.

“Our goals for the transaction were twofold: preserving the affordability of the apartment units while maximizing sale proceeds to the seller” noted Tim Overland, Managing Director of Affordable Housing at Security Properties “We feel that both goals have been met.”

Security Properties was represented by Massey Knakal’s Shimon Shkury and his Northern Manhattan team. Topping the team’s previous sale of 1428 Fifth Avenue for \$21.95 million, the Met Paca portfolio’s \$26.9 million price tag makes it the largest Upper Manhattan real estate sale of 2009.

“This was really a win-win-win for all parties involved,” said Mr. Shkury, Partner at Massey Knakal Realty Services. “The buyer and seller struck an excellent deal, and the neighborhood will continue to have an outstanding portfolio of buildings maintained as affordable housing.”