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NEW YORK CITY REAL ESTATE NEWS

Harrison Street buys LIU student housing for \$61M

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By Zachary Kussin

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From left: Stanley Chera, 490 Fulton Street and the interior of a student unit

Harrison Street Real Estate Capital, a Chicago-based real estate investment management firm, has bought dozens of Long Island University Brooklyn graduate apartments for \$62.7 million, according to records filed with the city today.

A Harrison Street senior vice president, Brian Thompson, told *The Real Deal* that the purchase at 490 Fulton Street actually amounts to \$60.9 million.

The deed shows the seller as Eli Gindi. As *The Real Deal* has reported, [Crown Acquisitions](#) — specifically Stanley and Isaac Chera in partnership with Gindi — owns the property, which has 150,000 square feet of retail and 120,000 square feet of student housing. Crown did not immediately return a call seeking confirmation and comment, as well as a clarification on the difference in price.

The sale entered contract on Oct. 17 and transferred late last month.

With 66 units, the buy marks Harrison Street's first in Brooklyn. The units span from studios to six-bedrooms, with prices per occupant set between \$9,125 and \$10,600 per semester.

"This allows us to create a foothold in Brooklyn, and hopefully there are other opportunities similar to this out in the boroughs or upstate," Thompson said.

"One of our themes is to acquire education-related real estate ... across the country, so this was just a logical opportunity for us," Thompson said. "Brooklyn being a very strong multi-family market ... [the purchase] just made a lot of sense."

LIU has a master lease inside the property, and has another 13 years on the initial term with a five-year renewal option, Thompson said.

"The hope is that LIU continues to use it," Thompson said, adding that the housing is located across from campus. "They view it as an asset for their ability to attract out-of-state students."

Harrison has a collection of acquisitions and developments totaling over 230 properties across the country, according to its website.

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