

# Tracking the sales of five former Mitchell-Lamas in Manhattan & Roosevelt Island:

Metro North, Riverside Park Community, Schomburg Plaza, Eastwood and the UPACAs

Compiled by the Urban Homesteading Assistance Board and Tenants & Neighbors, September 2007

## Jerome Belson Associates/BSR Management

Original owners/managers of the properties.

Sale: in March of 2005, the properties, with a combined 3959 apartments, were transferred from Jerome Belson Associates, or its subsidiary companies, to Cammeby's International for approximately **\$295 million**, or **\$74,000 per unit**.

## Cammeby's International/Rubin Schron

Often listed with an address at 45 Broadway, 25th Floor, NY, NY 10006. The principal and founder of Cammeby's is Rubin Schron, a real estate investor and financier, who owns the Woolworth building and also has a controlling interest in the Israel Discount Bank.

Sale: in May of 2007, the properties were transferred from Cammeby's International to Putnam Holding Company, LLC for approximately **\$918 million**, or **\$232,000 per unit**.

## Putnam Holding Company, LLC

A LLC with an address listed as 590 56th Street, West New York, NJ, 07093. Urban American Management are partners with the City Investment Fund in the purchase of this portfolio.

### Urban American Management

A large, New Jersey based apartment investment and management company, headed by Philip Eisenberg. They are an affiliate of a private equity organization called the Ramius Capital Group.

### City Investment Fund, L.P.

An "investment vehicle designed to pursue opportunistic real estate investment activities (in) the City of New York." The fund is co-sponsored by Morgan Stanley Real Estate Funds and it partners with private developers to acquire property.

### Morgan Stanley Real Estate Fund IV

A fund created to invest in high-profit global real estate. The fund is sourced by large, institutional investors.

## NYC and NYS Employee Retirement Systems

The ultimate source of funds for the City Investment Fund and Morgan Stanley Real Estate funds are private and institutional investors. The New York City Employees' Retirement System (NYCERS) and the New York State and Local Retirement System (NYSLRS), which manage the retirement savings of over 1.3 million employees and pensioners have invested heavily in both of these private-equity funds:

**NYCERS: \$85,900,000 invested in the City Investment Fund**

**NYSLERS: \$46,644,245 in City Investment Fund, \$25,706,353 in Morgan Stanley REF IV**