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## Former Bronx Detention Center Sale Closes

BY **LAUREN ELKIES SCHRAM** | 6/09 12:03PM











470 East 161st Street.

**Pyramid Investors JV LLC**, a joint venture between Manhattan-based **Bluestone Group** and Bronx developers **Altmark Group**, closed on the \$6.65 million purchase of the **Pyramid Reception Center** in the Bronx last Thursday, *Commercial Observer* has learned.

**New York State Office of General Services** sold the 60,000-square-foot, four-story Melrose section property, which was **New York State Office of Children and Family Services'** detention center for boys, at **470 East 161st Street** and its adjoining half acre of land at a public auction in October.

Pyramid is considering various community-based options for the development and has retained **John Peters**, a senior director of brokerage at **Cushman & Wakefield**, to market the property, **Barry Altmark**, a senior vice president at the Bluestone Group, told *CO*. The sale was contingent on the condition that 20 percent of the existing building's square footage or proposed square footage be used for a community facility use, according to the auction brochure for the property. **Ivan Diaz** of **Diaz & Associates** represented Pyramid Investors JV LLC in the deal.

"The Melrose area is experiencing continued growth with the recent completion of **Atlantic Development's** 700-unit **Boricua College and Village**, the leasing of the **Brook House Furniture** building to the nonprofit **Boom! Health** and the announcement of the **Bronx Music Heritage Center**," Mr. Altmark said in a statement to *CO*. "We are currently speaking with several local nonprofits and charter schools that are interested in the property."

The minimum bid for the property, also a former **YMCA** building, was \$3.9 million. There were **six registered bidders at the auction**, *Real Estate Weekly* previously reported.

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**TAGS:** 470 EAST 161ST STREET, ALTMARK GROUP, BLUESTONE GROUP, NEW YORK STATE OFFICE OF CHILDREN AND FAMILY SERVICES, NEW YORK STATE OFFICE OF GENERAL SERVICES, PYRAMID INVESTORS JV LLC, PYRAMID RECEPTION CENTER, SALES BEAT

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