



Outside the Region: AMS Acquisitions buys Silk Lofts for \$32.1 million; Matovski and Wernick of Redwood Realty Advisors are brokers

February 20, 2018 - Front Section

Bayonne, NJ AMS Acquisitions has purchased the Silk Lofts building for \$32.1 million.

AMS Acquisitions closed on the building on January 16th. Redwood Realty Advisors' Steven Matovski represented both sides in the transaction, while Redwood Realty Advisors' Jeremy Wernick co-represented the buyer.

The building at 154 Ave. E is the site of the former Maidenform factory that was developed into a modern luxury residential loft building in 2009 by developer Doug Stern of Stern Capital and Leon Cohen (CSR Group).

AMS Acquisitions plan to add an additional 125+ apartments to the Silk Lofts site and construct at least two new buildings on the parking lots that surround the property.

The five-story building is one of the city's most desirable rental buildings --- offering a mix of 85 studio, one and two-bedroom apartments with modern finishes lifestyle amenities, and offering views of the NYC skyline and Bayonne Bridge. The building retains much of its original wood and brick detail, and features 12' to 22' ceiling heights

"Silk Lofts' location, apartment design and unique detail make it one of the most prominent and desirable buildings in Northern New Jersey," said AMS Acquisitions co-principal Avi Abadie, who said that rental prices in the new Silk Lofts building are expected to range from \$1,800 a month for one bedrooms to \$2,700 for two bedrooms, with studios starting around \$1,500 to \$1,600 a month.

AMS Acquisitions primarily invests in Manhattan, Brooklyn and Queens, but has recently begun to acquire well located, class A assets in other growing neighborhoods surrounding the city as well. This is the company's second area purchase. Last June they purchased a retail building at 563 Broadway for \$1.075 million.

"The city of Bayonne is poised for tremendous growth as new developments continue to pop up and young professionals flow in from Manhattan," said AMS Acquisitions co-principal Michael Mitnick, adding that his company's mixed-use residential properties in Queens and Brooklyn have longer commuting times to Manhattan than Bayonne, which is a 25-minute train ride to downtown Manhattan. The building is located just three blocks from the 22nd St. Light Rail station, offering

tenants an easy commute to both downtown Jersey City and Manhattan.

“Silk Lofts will benefit tremendously from the ever-changing landscape and revitalization of Bayonne,” said Matovski. “The quality of the asset, location, and option for future development made this an ideal opportunity for AMS.”

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