



Kinsey of ERG Property Advisors reps buyer in \$36 million sale of Jarmulowsky Bank Building; Sparks of ERG reps seller of the 60,500 s/f, 12-story Manhattan property

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ERG Property Advisors has completed the sale of the Jarmulowsky Bank Building for \$36 million. The 12-story building, which is located at 54 - 58 Canal St., was delivered vacant and will be redeveloped by the new owner. Its prominent location on the southwest corner of Orchard St. and Canal St. gives it the potential to be the catalyst that will complete the transition of this Lower East Side neighborhood into a compelling destination for New Yorkers and tourists.

ERG CEO, James Kinsey, who represented the buyer, and ERG partner Matthew Sparks, who represented the seller, both had well-established relationships with their clients. Their awareness and understanding of their respective clients' interests enabled them to bring the parties together quickly, facilitate an efficient negotiation on terms, and complete a two-month time-of-the-essence closing. "At ERG we focus on building long-term relationships with our clients," said Kinsey. "The sale of the Jarmulowsky Bank Building is a perfect example of how this approach benefits both buyers and sellers."

At 60,500 s/f, and with a distinctive Beaux-Arts façade, the Jarmulowsky Bank Building is suited to become an anchor for the neighborhood. "Finding the right buyer for a property as unique as the Jarmulowsky Bank Building requires a focused and strategic marketing effort," said Sparks. "At ERG we have the expertise and relationships to launch highly targeted campaigns that efficiently reach a limited group of the most well-qualified potential buyers."

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About ERG Property Advisors

ERG Property Advisors is a full-service commercial brokerage company based in New York City. Its core activities are investment sales, retail leasing, and strategic consulting. While focused on the broader New York City area as a company, ERG also offers specific market knowledge at the submarket level. Beyond core New York City properties, ERG has access to a vast network of NNN properties throughout the United States. In addition to assisting property owners and prospective buyers, ERG provides banks, appraisers, attorneys, and accountants with information and skill sets that support them in their respective roles. Visit www.ergpa.com for recent deals and press coverage.

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