



Stern and Jacobs of NY Standard Realty close \$14 million sale of 2690 University Ave. in the Bronx

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Mike Stern,
NY Standard Realty

Scott Jacobs,
NY Standard Realty

Bronx, NY According to Mike Stern and Scott Jacobs of NY Standard Realty, they have closed a \$14 million sale of 2690 University Ave. The building contains 62 residential units and seven retail spaces.

The subject property is located across from the landmark Kingsbridge Armory, of which mayor Bill De Blasio recently said he would support Mark Messier's plan to turn the space into an Ice Sports Complex. "We're ready to move forward with all the legal paperwork to make the project happen," said De Blasio.

The team encountered a reasonable amount of difficulty when dealing with the occupancy status of the location. The building was half vacant and banks were wary to lend funds. They strategized and found a buyer who could close on an all cash deal.

The seller was Ardowork Corp., which is controlled by the Ceppi family. The buyer was Parkway Realty Group which is a partnership between Eric Miller and Yechiel Weinberger.

Stern said, "This neighborhood is on the rise, and we see our buyers seizing the opportunity. The tenant quality is high, the rent arrears are low and transit lines are from the best. When you are in the area, you feel the vibrancy. Wide-set streets, blocks lined with retail, great restaurants and a youthful crowd.

Prior to finding a buyer, Stern and Jacobs knew that the building's close proximity to the Kingsbridge Armory, along with access to multiple transportation options made the building an attractive purchase for buyers.

"Our specialty is knowing the neighborhoods. We take the time to strategize from both the buyers perspective and that of the neighborhood. Through these efforts, the right partnership presents itself and we are able to present buyers with a variety of viewpoints and unique angles on how they can maximize a purchase's value, thus benefiting their portfolio." said Scott Jacobs.

This past January, NY Standard Realty also closed a \$14.5 million deal for the purchase of 1465 Jesup Ave. and 65 Jesup Pl. in the Highbridge neighborhood of the Bronx, which connects the West Bronx to Washington Heights. The 93-unit portfolio was not on the market, however, NY Standard Realty approached the owner with an offer he could not refuse. The portfolio ended up trading for north of 12X and buyer took on a lot of deferred maintenance.

NY Standard Realty is a boutique brokerage based out of Brooklyn that specializes in off-market deals. Primarily, they deal with locations in the Bronx, North Manhattan and Brooklyn. They are selective in what they sell. This exclusive approach maintains their client relations and continues to earn them a prestigious reputation.