



## **JLL closes \$65 million sale for Savanna and Hornig Capital**

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Bronx, NY JLL Capital Markets completed the \$65 million sale of The Bruckner Building, an 188,000 s/f office building at 2417 Third Ave. in the Mott Haven neighborhood.

JLL represented the seller, a partnership between Savanna and Hornig Capital Partners. Bobby Zar and James Tamborlane with ZG Capital Partners acquired the commercial loft building on the waterfront. The eight-story Bruckner Building was constructed in 1928. Ownership completed a comprehensive renovation in 2016 that included a full lobby and entrance renovation, building-wide window replacement, and façade update along with new elevators, roof, electric infrastructure and common corridors and lounges. Renovated floor-to-ceiling loft windows with sweeping views of Manhattan and the Harlem River deliver light and air on all floors.

The property will benefit from a 25-year Industrial and Commercial Abatement Program that is set to begin in 2020 and will reduce the taxes payable on the property through its expiration in 2045.

The JLL Capital Markets team overseeing the sale of The Bruckner Building include chairman of NY investment sales Bob Knakal, vice chairman Stephen Palmese, managing director Jonathan Hageman, vice president George D'Ambrosio and associate Frank Dalicandro.

Two subway stations are within walking distance of the building, including service at Third Ave. and 138th St. and Express Train service at 138th St. Grand Concourse. The property also provides immediate access to Major Deegan Expwy., Third Ave. Bridge, Willis Ave. Bridge, Bruckner Expwy. and Harlem River Dr.

“The Bruckner Building’s Mott Haven waterfront location positions the asset for very strong appreciation,” Knakal said. “The Mott Haven district is the Bronx’s most active development zone, with major projects coming to the property’s doorstep. This robust activity will change the neighborhood dramatically.”

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