

# Real Estate Journal

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FEATURING

PROFESSIONAL  
SERVICES

INCLUDING \$27M FOR THE 3-STORY, 100,000 S/F STEWART AVE. GARDENS

## Kleinberg and Staudigel of Tri-State Props. broker two multi-family properties - \$41m

GARDEN CITY, NY Tri-State Properties co-partners Ron Kleinberg and Dale Staudigel recently brokered

According to Kleinberg, The Parkoff Organization, a fourth generation, family owned and oper-



Ron Kleinberg



Dale Staudigel

the \$27 million sale of Stewart Ave. Gardens, a 3-story, 100,000 s/f apartment building located in the epicenter of the village. Kleinberg and Staudigel represented the purchaser, The Parkoff Organization, in the transaction, while the seller, the Lifton family, was represented by Newmark & Co.

ated real estate company based out of Great Neck, with holdings totaling over 4,000 apartments from Long Island to Westchester, was a natural fit for the purchase of an apartment building in a class A location. Kleinberg said, "I knew Mr. Parkoff recently purchased the high profile Macklowe portfolio of



Stewart Ave. Gardens, 365 Stewart Ave., Garden City

Eastside Apartment Buildings, which was valued at \$179 million. I was also aware, however, that he was seeking a unique, multifamily property which could be improved both physically and fiscally. In addition, the close proximity of Stewart Ave. Gardens to Mr. Parkoff's Nassau headquarters will

allow his personnel to employ a more aggressive, hands-on management campaign, aimed at improving the integrity of the building."

Adam Parkoff and Paul Degovanni, who serve as heads of acquisitions for The Parkoff Organization, agree that Stewart Ave.

Gardens is a one-of-a-kind-property.

While it may be premature to reveal their ultimate strategy for re-inventing the building, Parkoff said, "Our goal is to create luxurious but affordable rentals which are suited to young and older alike. As the neighborhood continues to demand high prices for homes, co-ops and condos, we want to make 365 Stewart Ave. a viable destination for anyone inside or outside of the community who does not want the burden of ownership, yet would still desire to live within the beautiful confines of Garden City."

Tri-State Properties, a boutique brokerage firm located in Dix Hills and a leading seller of multi-family properties on Long Island, also completed the sale of a 54 unit apartment building on Seventh St., which is valued at approximately \$14 million. Tri-State represented the seller and buyer in the transaction.

## HI-LIGHTS