

Barrett Sells 40 Sponsor Units at “The Quincy” in Mount Vernon

John Barrett of Admiral Real Estate recently sold a package of 40 sponsor units in The Quincy, a 138-unit cooperative apartment building in Mount Vernon. The units were sold to Almeida Equities in an all-cash transaction valued at \$2,185,000.



The Quincy, located at 11 Park Avenue in Mount Vernon, is a 7-story, 155,911 square foot residential building. Originally built in 1969 by the Lefrak Organization, the property was converted to a cooperative form of ownership in 1989. All but one of the 138 units is residential. The single non-residential unit is a ground floor medical office.

John Barrett, Head of Investment Sales at Admiral Real Estate, exclusively represented the seller, The Cheshire Group, and its partner Sterling Equities.

Mr. Barrett also identified the buyer, Almeida Equities, a strategic investor in unsold shares and broken condominium projects.

Mr. Barrett indicated that the units were sold at a cap rate of 4.5%, “reflecting the significant upside of selling the units individually on a retail basis. The discounted bulk sale price was reflective of a 60% discount on the rent stabilized units and a 40% discount on the free market units.”

According to Mr. Barrett, “The buyer was able to close the transaction within 35 days of identifying the asset and moved quickly to put the property under a hard contract.”



Admiral Real Estate Services Corp. is a commercial real estate brokerage firm, offering investment sales, agency leasing and tenant representation services. Based in Westchester, the company currently lists and/or manages over 100 retail, office, and development properties in the New York metropolitan area.