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## The Bluestone Group Successfully Removes Two Bronx Rental Properties From AEP Within 90 Days of Acquiring Note

Posted June 8, 2010

**The Bluestone Group**, the New York-based real estate investment firm actively engaged in buying notes and loans secured by multifamily properties in the New York metropolitan area, announced it has **successfully removed two Bronx rental properties from the HPD Alternative Enforcement Program (AEP)** within 90 days of acquiring the notes secured by the properties. Ari Bromberg, principal, who directs The Bluestone Group's management company, worked closely with the court appointed receiver to cure the existing violations and improve the quality of life for the tenants.

The loans, secured by 1151 Elder Avenue and 1105 Stratford Avenue, totaling 102 units, have an **outstanding balance of \$5.8 million**, and was purchased earlier this year from JPMorgan Chase.

"As the holder of the notes, we remain proactively involved with the receiver and the property manager to preserve and enhance the value of the asset," said Marc Mendelsohn, principal of The Bluestone Group. Within 90 days of purchasing the note, Bluestone made capital improvements to reduce the more than 600 violations at the time of acquisition by more than 80%, including 100% of the violations related to providing heat and hot water, meeting HPD's requirements to remove the properties from AEP. "This is consistent with our mission of purchasing distressed debt as a means to property ownership," said **Eli Tabak**, principal of the Bluestone Group.

**The Bluestone Group has acquired 12 notes valued at more than \$35 million for year-to-date 2010**, and has earned a reputation for bringing even the most challenging multifamily properties up to code.

**Source:**

<http://newyorkrealestate.citybizlist.com/18/2010/6/8/The-Bluestone-Group-Successfully-Removes-Two-Bronx-Rental-Properties-From-AEP-Within-90-Days-of-Acquiring-Note.aspx>