

February 2015

CESHIRE GROUP



Leading Force In The Industry

Jenifer Steig

Jenifer has played an instrumental role in the Cheshire Group's successful residential conversions.

Jenifer Steig, a Partner of Cheshire Group – a real estate investment company specializing in New York metro-area multifamily properties – has over twenty-five years of experience as a developer, manager and investor in New York City's residential market. Jenifer has played an instrumental role in the Cheshire Group's successful residential conversions, such as Devonshire House in Greenwich Village and Philip House in Carnegie Hill.

Prior to joining The Cheshire Group, she served as an Asset Manager for Crossland Federal Savings Bank, selling over \$100 million in residential and commercial assets and as a consultant for Ernst & Young Real Estate Advisory Services where she consulted and appraised a variety of retail, office, industrial and residential assets, both locally and nationally.

Jenifer currently serves on the Board of Trustees for the Jewish Community Housing Corporation of Metropolitan New Jersey, The Zoning Board of Adjustment for the Township of Maplewood and The Maplewood Village Alliance. She holds a BS from Cornell University and an MBA in Finance and Marketing from the University of Chicago Graduate School of Business. She is a licensed real estate broker in New York and New Jersey.

Cheshire Group aims to enhance the val-

ue of an owner's investment by combining expert financial management with solid marketing strategies. Combining expert financial management with solid marketing strategies, Cheshire owns and operates rent-regulated apartments, market rate rentals and co-operatives and condominiums offered for sale.

Cheshire pioneered the co-op "white knight" business, buying and restructuring over \$50 million in underlying mortgages on ten co-ops totaling over 2,000 units. Working with co-ops that found themselves unable to service their mortgage debt because of a sponsor default, Cheshire developed detailed marketing strategies for the properties, restoring the value of the apartments and refinancing the properties with conventional, institutional mortgages.

The Cheshire Group has managed a series of funds in partnership with Sterling American Properties, targeting unsold shares in co-operative and condominium apartment complexes throughout the New York metropolitan area. Investing in positive cash flow apartment portfolios from long time owners, they acquired over 3,000 units in 30 buildings, although most of the earliest acquisitions have been sold.

Most recently, the company completed the record-breaking sellout of Devonshire House, an Emery Roth building located at

28 East 10th Street, which was transformed from an architecturally distinctive prewar rental building into a contemporary condominium development.

Their most current project, Philip House, located in Manhattan's Upper East Side, is a classic prewar condominium residence re-imagined for modern life. While retaining the authenticity of an Upper East Side home, its interiors have been thoughtfully reconfigured and opened to allow greater natural light. The finishes and fixtures are fresh yet timeless, featuring distinctive crown moldings, wide plank oak flooring, coffered ceilings and fine honed stone and marble. A rare find in Carnegie Hill, Philip House captures the grace of tradition and the casual ease of a contemporary lifestyle.

With interior design by Victoria Hagan, the homes include a luxurious palette of honest materials such as honed stone, natural wood, and fine marble, along with superior craftsmanship, she has designed residences replete with the subtle but unmistakable indicators of a custom renovation. ■

*Jenifer Steig
Partner
Cheshire Group
826 Broadway
New York, NY 10003
Tel: 212-824-1190
www.cheshirellc.com*