



## **The Manhattes Group secures sale of four industrial parcels for \$7 million**

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The Manhattes Group arranged the sale of four industrial parcels totaling 22,675 s/f across from Brooklyn's Navy Yard. The four contiguous parcels are currently separate one story industrial buildings. These buildings are located at 278 Flushing Ave., 11 Grand Ave., 15 Grand Ave. and 17 Grand Ave. The properties sold for \$7 million which is \$309 per s/f or \$155 per buildable s/f.

Alan Shmaruk and Michael Sherman of the Soho-based Manhattes Group represented the seller and the purchaser.

The Manhattes Group has been active in transforming the Navy Yard area, having recently sold 29 Ryerson St., a 220,000 s/f industrial building slated for transformation into a tech/office building. "Due to the growth in the Brooklyn Navy Yard and its location within the Brooklyn Tech Triangle, we were able to identify a party who had a desire to establish itself in this rapidly growing area," said Alan Shmaruk, the principal of The Manhattes Group.

The purchaser, a foreign multinational corporation, intends to build a corporate headquarters on the site. This will be the first private new construction project in the immediate area.

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