

# Real Estate Journal

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## Kornspun of NAI Friedland brokers \$20 million sale of 144,000 s/f Bronx warehouse



Aerial, 1080 Leggett Avenue, Bronx, NY



Steve Kornspun

NAI Friedland Realty has closed a \$20 million deal for the sale of the 144,000 s/f Paradise Foods warehouse at 1080 Leggett Ave. in the Hunts Point area. The 4.9-acre property, purchased from Paradise Foods by Manhattan Beer Distributors, is among the year's largest sales in the borough. Steve Kornspun, Friedland's executive director, represented Manhattan Beer on the deal, which took less than six months to close.

The 1950s warehouse features 22-ft. high ceilings which is unusual for the time period in which the building was constructed. The purchaser was attracted to property for its proximity to area highways and transportation, and its adjacent active rail site, a feature that is difficult to find in N.Y.C. A premier full-service beverage company for the past

28 years, Manhattan Beer distributes Coors, Genesee, Keystone Ice, Corona, Labatt Blue, Molson Canadian, Perrier, Poland Spring, Mike's Hard Lemonade, among others. Access to the rail will enable Manhattan Beer to reduce the amount of truck traffic into the warehouse, lessen its carbon footprint, and contribute to the greening of the borough.

A 30-year industry veteran and SIOR member, Kornspun matched the property and purchaser early on, meeting the seller's aggressive timetable.

"When I found 1080 Leggett Ave. I knew it would be perfect for Manhattan Beer," said Kornspun. "Although several parties were interested in the property, Manhattan Beer was able to react quickly and close the deal with few conditions."

Kornspun said, "The purchase of this property enables Manhattan Beer to hedge against future high land prices, avoid the costs and uncertainties of new construction, and eliminate the need to wait for engineering and construction permits for a new building. The company saved as much as two years."

"As experts in the Bronx real estate market, our brokers recognize the value in Hunts Point for its excellent employment market, great infrastructure, and terrific location as a transportation hub with easy access to the New York metro area," said Tony Lembeck, Friedland's COO.

NAI Friedland Realty Inc. is located at 656 Central Park Ave. in Yonkers. Visit their website at: [www.friedlandrealty.com](http://www.friedlandrealty.com).