



Nowak and Grunberg of Marcus & Millichap complete \$12 million sale of two vacant lots and a warehouse totaling 12,725 s/f in Brooklyn

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Jakub Nowak,
Marcus & Millichap

Jason Grunberg,
Marcus & Millichap

Brooklyn, NY Marcus & Millichap has completed the sale of two vacant lots and a warehouse totaling 12,725 s/f at 814-826 Bedford Ave. The sales price was \$12 million.

Aerial, 814-826 Bedford Avenue - Brooklyn, NY

Jakub Nowak and Jason Grunberg of Marcus & Millichap represented the seller, Prezant Auto Glass, and procured the buyer, a locally active private developer.

The three lots have a total 132.25 ft. of frontage on Bedford Ave. and 100 ft. of frontage on Park Ave., and all are zoned for mixed-use development. The buyer plans to build a synagogue with a hotel or apartments above it.

“This corner development site is strategically located in a part of Bedford Stuyvesant that is in high demand from traditional developers and the nearby Hasidic community,” said Nowak. “After several rounds of competitive bidding, we were able to negotiate a completely noncontingent contract and a sale of \$314 per buildable s/f, which is \$1 million above the original asking price.”

“814-826 Bedford Ave. was one of the largest sites remaining in an area that saw significant development over the past few years,” said Grunberg. “This dramatic transformation from an industrial stronghold to an emerging neighborhood has been driven by the substantial increase in property values and rents.”

The site is close to the Myrtle Ave. retail corridor, a 10-minute walk from the Flushing Ave. and Myrtle-Willoughby Aves. G train subway stops and near the Pratt Institute.

With over 1,700 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed nearly 9,000 transactions in 2016 with a value of \$42.3 billion. The company has perfected a system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, technology, and relationships with qualified investors.

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