



Leary and Krivit of CPEX arrange \$3.65 million sale of 9,106 s/f multifamily property; Represented the seller, TD Bank, and procured the buyer of 116 3rd Place

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The CPEX N.Y. multifamily sales team has arranged the sale of 116 3rd Place, a modern brownstone located in the Carroll Gardens neighborhood. Managing partner Brian Leary, and associate director Ira Krivit represented the seller, TD Bank N.A, and procured the buyer, a local investor who intends to finalize the condo plan, and then sell the individual units. The property sold as an all-cash transaction with the final price of \$3.65 million and a 5.11% cap rate based on projected income.

The 9,106 s/f building comprises three two-bedroom, two-bath units and two three-bedroom, two-bath units. Among its amenities, the building features premium brand appliances, Brazilian hardwood flooring, central air conditioning, and multi-zone in-floor heating. Designer touches are on the modern units, from elegant wood and stainless kitchens to the duplex's glass and brushed-metal spiral staircase. "Our team implemented a marketing strategy to reach our clients schedule. The process was extremely efficient and generated a lot of activity in a six week time frame," said Leary. "This unique brownstone was built out with the highest quality of design and finishes, including elevator entry to each floor and private terraces. The level of interest and activity while marketing this property was tremendous, Carroll Gardens is truly a sought after unique community for real estate owners," said Krivit.

CPEX was founded in September, 2008 by Timothy King and Leary, two prominent leaders in the New York City commercial real estate industry. The principals have provided a broad range of real estate and business services locally, nationally, and internationally.

We provide a full range of services for both real estate and business owners through our innovative operating platform and entrepreneurial culture. CPEX implements a team-based approach in which each group is focused on a specific business line, product type, and definitive specialization for each market. We specialize in sales, leasing, acquisitions, and advisory services.

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