



## **Behin of MNS completes note sale of 53 Broadway, a 54,000 s/f buildable site**

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Under its new division, Investment Sales and Capital Advisory, MNS arranged the note sale for 53 Broadway, a 54,000 s/f buildable site in South Williamsburg. David Behin, president of the Investment Sales and Capital Advisory, handled the sale on behalf of the buyer. The price was not disclosed.

"53 Broadway is an ideal investment because it is located in a continuously growing Williamsburg neighborhood," said Behin. "The land is not only across the street from The Gretsches Building, one of the area's first luxury condominiums, but it is also in close proximity to phenomenal restaurants and bars, as well as all modes of mass transportation."

The buyer, a private investor, purchased the note for 53 Broadway from a private lender in Chicago. The site, originally owned by Kaish & Taub, was slated to become a mixed-used building, with 72 luxury apartments and retail space, but fell into distress before the project could be completed. The new owners also have plans to build a residential project on the site.

"The South Williamsburg residential area has seen a tremendous rise in value, both in sales of condos and townhouses, as well as a vibrant and healthy rental market. As the most recent land transaction, the sale of the note for 53 Broadway will set the tone for the prices that developers will pay for neighboring opportunities," said Behin.

The Investment Sales and Capital Advisory division was launched mid-2011. Within its first six months of inception, the division has sold over \$50 million of real estate and note sales for development sites, while successfully raising over \$20 million of equity for developers.

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