



Leary, Kelly, Sendogdular and Dzbanek of CPEX close \$6.724 million sale of Brooklyn development site

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According to the CPEX New York development and conversion investment sales team, they have completed the sale of a development site located at 95 3rd Ave. The site consists of three contiguous, vacant lots at the corner of 3rd Ave. and Bergen St. The 15,000 s/f lot is zoned R7A/R7B with a C2-4 commercial overlay. The original plans, call for a mixed-use building consisting of 43 residential units totaling 35,399 s/f, with 2,054 s/f of community use space and 2,355 s/f of commercial space. The recent rezoning of Boerum Hill resulted in an upzoning for this site bringing the total "as of right" buildable to 55,000 s/f.

The sale price was \$6.724 million, or \$122 per s/f on a buildable basis. CPEX's Development and Conversion team, consisting of managing partner Brian Leary, managing director Sean Kelly, Esq., associate Cengiz Sendogdular and associate Matthew Dzbanek represented the seller, Goldport Properties, in this transaction and they procured the purchaser, Naftali Group.

"With the 421a tax abatement expiring within the Geographic Exclusion Areas ("GEA") there is huge demand for development sites with approved plans that can be completed prior to the 30, 2014 deadline. This site hit the market just as lenders began competing for construction loans for projects in good neighborhoods. Because this is one of the only sites in Boerum Hill, one of Brooklyn's best neighborhoods, which had approved plans with 421a, we received more than a dozen offers shortly after going to the market. Naftali plans to construct an 85 unit rental building. Residential rents, in new buildings in the immediate vicinity, range from high \$40s to low \$50s." said Kelly.

"In the last six months we have seen a tremendous amount of demand for middle market development for housing in the outer boroughs. There are clearly financing and private equity available for these types of transactions. Rental absorption is immediate for well-located and transit accessible sites. Once again, in New York City, we are seeing a shortage of rental housing." said Leary.

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

CPEX provides 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. Real estate services include: sales, leasing, acquisitions and advisory. Business services include: sales, acquisition, and advisory.

CPEX adds additional resources and support to its teams. Each business line is backed by its own dedicated operations team. The operations team carries out tasks such as scheduling, preparing materials and documentation, client reporting, coordinating public relations, advertising and marketing efforts, and working with CPEX administration. Teams are further supported by our centralized in-house research, technology and marketing & media groups. This quality of support allows our sales force and advisory team to remain singularly focused on executing assignments. The CPEX operating platform consisting of multiple people working together in a specialized system is proven to achieve maximum results for our clients.

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