



Behin of MNS arranges \$38 million sale of 142 North 6th Street; Sold to Steiner Studios; Seller was ISCA

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142 North 6th St., also known as Jardin, has been sold to the real estate arm of Steiner Studios for \$38 million. The seller was the Read Property Group. According to David Behin of MNS, which served as the sole broker through the company's Investment Sales and Capital Advisory (ISCA) division, the rental conversion, located in prime Williamsburg, was fully leased at the time of sale and averaging over \$53 per s/f.

"Although originally envisioned as a condominium, the Williamsburg market is experiencing an unprecedented rental demand, making 142 North 6th St. more valuable as a rental and a more profitable investment property," said Behin. "We expect to see more deals of this nature in the surrounding area as inventory is tight and investors compete for acquisitions of multifamily buildings."

The two-building, 44-unit rental development with entrances on North 5th and North 6th Sts., offers a mix of duplex, studio, one, two and three-bedroom units. Amenities include a fully-equipped fitness center, common roof deck and landscaped courtyard, as well as parking available on-site. In addition, the development houses two retail stores.

"The property was leased up in weeks prior to being marketed for sale, so we see good upside in rental rates. The building is well-built, has great layouts and design, and the location is fantastic," said Douglas Steiner, chairman of Steiner Studios.

Since its inception, ISCA has sold over \$100 million of real estate and note sales for development sites, while successfully raising over \$20 million of equity for developers.

About MNS:

MNS is a leading residential brokerage and sales and marketing firm with offices in Manhattan and Brooklyn, and is the exclusive sales and marketing firm on some of the largest and fastest selling condominium projects in New York, including One Brooklyn Bridge Park and The Williamsburg Edge. MNS is also known for its monthly rental report - the only one of its kind in New York - which has become the premier source of information on rental trends for consumers and the industry alike. The company was created in 2009 with the joint venture The Real Estate Group of NY, a seven-year-old brokerage company and The Developers Group, a nine-year-old sales and marketing company. For more information, please visit MNS.com.

About Investment Sales and Capital Advisory (ISCA)

Under the direction of President and MNS Partner David Behin, the ISCA, a boutique advisory service specializing in development consulting, funding, marketing and sales of real estate

opportunities throughout Brooklyn, Manhattan and Queens. ISCA is the first advisory service to have complete access to the resources and proprietary research of MNS's full-service residential brokerage. Since its inception in 2011, ISCA has already brokered several high-profile new development sites, including the St. Vincent de Paul church in North Williamsburg, a 75,000 SF conversion site, and the note for 53 Broadway, an 80,000 SF piece of vacant land in South Williamsburg. In addition, they have raised over \$20M in equity for new development projects. For more information, please visit http://www.mns.com/investment_sales.

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