



Kelly, Sendogdular, Dzbanek, Burk, Sigourney and sinyakov of CPEX complete \$5.3 million sale of 110 and 112 North 6th Street, Brooklyn

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CPEX has completed the sale of two contiguous commercial buildings located at 110 and 112 North 6th St. CPEX's development & conversion and mixed-use investment sales teams worked in tandem to complete the deal. Situated between Wythe Ave. and Berry St. in Williamsburg, the two buildings feature 16 units and 18,000 s/f of combined space. 110 North 6th St. is a three-story mixed-use building offering 6,249 s/f among five units, while 112 North 6th St. consists of 12,580 s/f between 11 units spread over six stories. Current zoning allows for a combination of residential, commercial, and manufacturing uses. Delivered partially vacant, current retail tenants include Honey, Sweet William, and Go Yoga.

The sale price was \$5.3 million, all cash. CPEX's development & conversion team, consisting of managing director Sean Kelly, Esq., associate director Cengiz (Jay) Sendogdular and associate Matthew Dzbanek, and CPEX's mixed-use team, consisting of managing director Scott Burk, Esq., associate director Andre Sigourney, and associate Max Sinyakov, represented the sellers, 110 N. 6th Street Inc. and 112 N. 6th Street Inc. CPEX also procured the purchaser, North 6th Property LLC.

"The sale of 110 and 112 North 6th St. speaks volumes about the supply constraint in the hottest market in the country," said Kelly. "Despite in-place leases with more than five years remaining and below market rents for the retail space, we were able to achieve record breaking prices for mixed-use buildings on a side street."

"With scant opportunity for retail expansion along the prime retail corridors of Berry St. and Bedford Ave., investors recognize that pricing on side streets is sure to improve, reminiscent of the transition we've seen in SoHo."

Burk said, "The primary motivation of the buyers is the property's strategic location in the heart of Williamsburg's burgeoning retail corridor, North 6th St. It's the 'east-west gateway' connecting the first stop in Williamsburg - the Bedford Ave. stop on the L train - to the high profile luxury residential buildings on the Williamsburg waterfront, such as The Edge and Northside Piers, as well as retail establishments like Smorgasburg and the Brooklyn Flea Market. The buyers are a group of local investors that see the enormous upside in commercial and residential values on this up-and-coming street. This strip has some of the best foot traffic in Williamsburg and we are confident it will continue to develop."

"This transaction is a great example of the CPEX platform at work," said managing partner Brian Leary. "Multiple sales teams with definitive specializations collaborated in representing the owner, generating multiple offers and attaining a maximum sales price."

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 in each market we cover. Our services include sales, leasing, acquisitions, and advisory.

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