



Cushman & Wakefield and JRT Realty complete \$38.5 million sale of 27,582 s/f Boerum Hill development site

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Cushman & Wakefield and JRT Realty Group, Inc. have sold a 27,582 s/f former parking lot at 71 Smith St., between Schermerhorn and State Sts. The property, which sold for \$38.5 million, was owned by a partnership comprising Abby Hamlin of Hamlin Ventures, and Francis Greenberger of Time Equities. The purchaser, Carlyle Group, is considering a hotel and high-end residential development for the site.

Located in a mixed-zone area near NYU Polytech and the Barclay Center in the Boerum Hill neighborhood, the site allows for a 311,801 s/f mixed-use project to be built with up to 206,530 s/f for residential use and another 105,271 s/f for commercial use.

A Cushman & Wakefield NY Capital Markets team that included Nat Rockett, Helen Hwang, Karen Wiedenmann, and Steve Kohn, along Ellen Israel, a JRT Realty senior director, marketed the property on behalf of the owners. In addition, the C&W team arranged the acquisition financing to the Carlyle Group.

"Because this was a strong team effort, we were able to sell the parcel in a matter of months," said Israel. "The location is in the heart of a robust retail corridor and well-established residential neighborhood, which makes it especially desirable, as does its proximity to great public transportation."

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