



Palmese and Clifford of Massey Knakal broker \$25 million sale of development site; Located at 39-53 Jay Street, Vinegar Hill, Brooklyn

March 11, 2013 - Front Section

A landmarked development site at 39-53 Jay St., located between Water and Plymouth Sts., in the Vinegar Hill neighborhood, was sold in an all-cash transaction valued at \$25 million.

The existing block-through, three-story manufacturing property measures 80,000 s/f, plus a partial basement and an annex building. The property sits on a lot that is 200' x 155' and has 30,000 s/f of air rights.

"This site has the largest footprint in Vinegar Hill, and possibly in all of the greater Downtown Brooklyn market, which makes it so unique. The ability to offer big box retail could really change the landscape," said Massey Knakal director of sales Stephen Palmese, who exclusively handled this transaction with associate director of sales Winfield Clifford.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540