



Leary, Kelly, Sendogdular, and Dzbanek of CPEX represent the buyer and seller in \$1 million sale of Flatbush Development Site

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The CPEX New York development and conversion investment sales team has arranged the sale of a development site located at 333 Lenox Road. Situated between Nostrand and New York Avenues, less than a block from the SUNY Downstate Medical Center, the site consists of two existing three-family houses, both delivered vacant and slated to be demolished for the development of a senior living residence. The 10,000 s/f lot is zoned R7-1, permitting 34,400 s/f of buildable space "as of right" for residential use, or 48,000 s/f of buildable space "as of right" in a community use capacity.

The sale price was \$1 million all cash. The property sold for \$29 per s/f on a buildable basis for residential use. CPEX's development and conversion team, consisting of managing partner Brian Leary, managing director Sean Kelly, Esq., associate director Cengiz ("Jay") Sendogdular and associate Matthew Dzbanek, represented the seller, ESP Group, LLC, in this transaction. CPEX also procured the purchaser, Selfhelp Community Services, Inc.

"In the last six months, we have seen a tremendous amount of demand for middle market housing development in the outer boroughs," said Kelly. "Due to the site's proximity to Kings County Hospital Center, the largest municipal hospital center in New York City, the majority of the interest here was from developers who had the forethought to capitalize on the community facility FAR bonus and senior living developers. We believe that the planned independent senior living residence will thrive in this location."

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