



KDA arranges 90,000 s/f lease of Gowanus area property to local development group led by Boymelgreen

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Kalmon Dolgin Affiliates, Inc. (KDA) has arranged in a long term triple net lease of a 90,000 s/f multi-story loft located at 255 Butler Street, between Nevins and Bond streets in the Gowanus section of Brooklyn to 255 Butler Street Associates LLC.

The owners, Nathan and Solmi Accad, acquired the property though Bob Klein of Kalmon Dolgin Affiliates in 2003 for use in their novelty business. Klein and James Dario of KDA brokered the 49-year lease for the owners to an entity controlled by local developer Sam Boymelgreen, who plans a multi-million dollar redevelopment of the property.

"This long-term triple net lease is a prime example of the ongoing relationships that Kalmon Dolgin Affiliates enjoys with many owners," said Klein. "With developers moving forward with several residential projects along the Gowanus Canal, this was a prime opportunity to maximize the value of the asset for the owners."

The loft building at 255 Butler Street is located in an area that is being gentrified, just a few blocks from the Lightstone Group's planned development of a 700-unit rental apartment building on the Gowanus Canal. The recent announcement that Whole Foods will lease in the immediate area is another example of how the area is becoming more attractive to residential developers.

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