



## **Property of the Month: CPEX Real Estate hired to market the sale of Hotel Le Bleu - A seven-story, 48-room hotel located at 370 4th Ave.**

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CPEX Real Estate has been exclusively hired to market for sale the long-term net leased Hotel Le Bleu. Located in the Park Slope neighborhood with access to a suite of amenities and entertainment, the Hotel Le Bleu offers investors an exciting opportunity to own a stable cash flowing asset with few management obligations and minimal expenses in Park Slope.

Hotel Le Bleu is a seven-story, 48-room hotel located at 370 4th Ave. The eighth and ninth floors of the building house a separate tenant, the Rooftop Restaurant and Lounge. In its entirety, 370 4th Ave. totals 25,568 s/f. Hotel guests can reach Manhattan in 20 minutes on public transport. Three subway lines, the R, F and G, service the area directly, and the nearby Atlantic Terminal provides additional service via the 2, 3, 4, 5, B, D, N, R and Q lines, as well as the LIRR.

New York City is the number one tourist destination nationwide, yet Brooklyn remains the most underserved market in the country per capita for hotels. There are currently five major hotels servicing the downtown Brooklyn area and demand for more rooms is increasing. Occupancy levels for competing hotels in downtown Brooklyn approach 90% for most of the year, with daily rates exceeding \$200 per night. This makes the area a less expensive alternative to Manhattan, where hotel prices are much higher.

The Barclays Center, which is within walking distance of the hotel, features concerts and shows, and is home to the Brooklyn Nets. The Brooklyn Museum, the Brooklyn Academy of Music, and the Brooklyn Arts Exchange are also all located within the immediate area, making the hotel a fitting home base for experiencing Brooklyn's arts and culture.

The Hotel Le Bleu is located near an expanding set of shopping, arts, entertainment and recreation facilities. Fulton Mall, the busiest shopping district in the borough, has more than 230 stores that attract more than 36.5 million shoppers annually. The tenant roster includes Sephora, H&M, TJ Maxx, Aldo, Nordstrom Rack and Brooklyn Industries. ACADIA Realty Trust's City Point development, a brand new mixed-use property located on Fulton Mall, consists of 50,000 s/f with an additional 650,000 s/f to come. Tenants include Armani Exchange, Century 21, and Alamo Drafthouse Cinema.

The hotel is also within walking distance of Prospect Park, featuring spacious meadows, free events and concerts and sport and entertainment facilities, including a zoo, an ice rink, and a 60-acre lake. Brooklyn Bridge Park and the Brooklyn Botanic Garden create additional nearby attractions for nature-lovers.

Brooklyn has become a major academic center in recent years, with more than 57,000 students currently enrolled in higher education institutions in and around downtown Brooklyn. Demand for office space in Brooklyn has similarly grown tremendously to accommodate the projected demand

for 20 million s/f of office space over the next 12 years. These developments demonstrate Brooklyn's rapid recent growth, and need for conveniently located hotels.

The Hotel Le Bleu offers a rare opportunity to purchase a stable cashflowing asset in the "coolest place in the world" according to GQ. Please contact the CPEX office for more information on this or any of our listings.

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