



Kelly and Dzbanek of CPEX sells 4 & 8 Downing Street in Clinton Hill for \$4.1 million

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The CPEX New York development & conversion investment sales team arranged the sale of 4-8 Downing St., formerly known as the Broken Angel. Located on the corner of Downing and Quincy Sts. in Clinton Hill, the properties consist of a vacant four-story residential building and an adjacent vacant lot. The building totals 10,072 s/f, with 2,500 s/f of below grade space. The vacant lot, which has a footprint of 1,920 s/f, offers 4,000 buildable s/f.

The sale price was \$4.1 million, all cash, for both properties. CPEX's development & conversion team, consisting of managing director Sean Kelly, Esq. and associate director Matthew Dzbanek, exclusively represented the seller and also procured the buyer in the transaction.

The purchaser was the local Brooklyn real estate development firm Barrett Design and Development LLC. Barrett Design has been developing in Brownstone Brooklyn since 2005, and last summer completed a six-unit condominium at 123 Fort Greene Place. They are currently constructing a mixed-use condominium at 440 Atlantic Ave., which will comprise eight residential units above a large commercial unit when it is completed later this year.

4-8 Downing Street will be the tenth development project by Barrett Design. Founder Alex Barrett stated, "We are thrilled to begin work on this important project. The property has a great deal of history, dating back to its construction as a walk-up apartment building in the 1880s. We look forward to writing the next chapter of the property's story, and adding life and vitality to this unusual block. We believe that when completed and occupied the two buildings will be a very positive addition to the Clinton Hill community."

"Structurally, the building is in very good condition with high ceilings and large windows," said Kelly. "These properties lie on a cul-de-sac-like street in the heart of Clinton Hill. There is a lack of product for sale in the market and Clinton Hill is on fire. We've seen rents reach \$50 per square foot, condos near \$900 per s/f, and record pricing for townhouses at close to \$3 million. We expect demand for Clinton Hill to remain strong."

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