



CPEX completes \$20.2 million sale of two adjacent lots for Acadia Realty Trust: arranged by Leary, Kelly, Dzbanek, Pallas, King and Sigourney of CPEX

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New York, NY According to CPEX's managing partner Brian Leary, along with the development & conversion and retail investment sales teams, the company has completed the sale of 1501 Voorhies Ave. and 1536 Sheepshead Bay Rd. in Brooklyn. Located in the neighborhood of Sheepshead Bay, the two adjacent lots consist of a development site totaling 85,794 s/f of vacant land and offering 280,000 buildable s/f, as well as an existing 19,710 s/f two-story commercial building. The retail building at 1536 Sheepshead Bay Rd. currently has Citibank as a tenant occupying half of the commercial space on the ground floor. CPEX exclusively represented the owner, Acadia Realty Trust, and procured the buyer, Muss Development. The properties sold for \$20.2 million.

This transaction was handled by Leary, managing director Sean Kelly, associate director Matthew Dzbanek and associate Michael Pallas of the development & conversion sales team, and managing partner Timothy King and Andre Sigourney, associate director of the retail sales team.

"This is one of a handful of large scale development sites in the Sheepshead Bay market on the north side of the Belt Parkway. Muss plans on building a residential apartment building. Demand for new housing stock has increased throughout the borough and the Sheepshead Bay market in particular is lacking in new inventory," said Kelly.

Sigourney said, "Sheepshead Bay Rd. has long been a neighborhood retail destination. With the addition of a few hundred new apartments, we expect to see increased demand for retail space from the ancillary services to serve the residents of a new building. The commercial building's proximity to transportation coupled with a strong co-tenant make this one of the better retail buys we have seen in this dynamic market."

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