



## **Steiner and Khodosh of Stratus Capital Advisors broker \$68 million sale**

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Stratus Capital Advisors LLC arranged the \$68 million sale of 275 Park Ave. in the Clinton Hill section of the borough to a partnership of HK Organization and Brickman, a private equity firm, in affiliation with private investor Jo-Ann Obergfell.

The sale of the iconic building, known as the Chocolate Factory, reflects the booming activity of the area which includes the Tech Triangle and Brooklyn Navy Yard, according to Stephen Steiner, CEO of Stratus Capital who, along with Roman Khodosh, marketed the property and negotiated the deal directly with the buyers and the seller. Steiner said the romanesque revival structure, comprised of seven contiguous buildings, got its name because it was occupied by chocolate manufacturers for much of the 20th century.

In 2002 the Chocolate Factory was converted to a mixed-use building comprising 123 loft apartments, 25,000 s/f of retail along Park, Washington and Waverly Aves., and parking. According to Steiner, upon completion, the building received a 14-year tax abatement and exemption under the J-51 tax incentive program for the conversion or substantial renovation of eligible buildings into multiple dwellings. The program is administered by the New York City Department of Housing Preservation and Development (HPD).

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