



## **Burk, Tamara and Chew of CPEX broker three sales totaling \$8.6 million**

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The CPEX New York mixed-use investment sales team completed the sale of a mixed-use portfolio consisting of three buildings at 368 Myrtle Ave., 584 Myrtle Ave., and 134 Kingsland Ave. All together, the three properties comprise 15 residential units and five commercial spaces; one of the commercial spaces was delivered vacant and the remaining 14 units have market rents in place. The three properties sold for a combined \$8.6 million, or \$496 per s/f.

CPEX's mixed-use investment sales team, consisting of managing director Scott Burk, Esq., associate Luis Tamara and junior associate Keat Chew, represented the seller and procured the buyer, both of whom are local investors.

Situated between Adelphi St. and Clermont Ave. in Fort Greene, 368 Myrtle Ave. is a four-story mixed-use building totaling 4,000 s/f. The property consists of four units, including three residential units above one 1,000 s/f ground floor commercial space.

On the corner of Myrtle and Classon Ave. in Clinton Hill, 584 Myrtle Ave. is a three-story mixed-use building that totals 8,000 s/f. The property consists of eight residential apartments and one commercial unit.

Formerly the M.H Renken Dairy Building, the Landmark Preservation Commission has calendared the building to receive Landmark status because the building is an unusual example of the Modern style of architecture applied to a small commercial property in Brooklyn. In addition, the building has a J-51 Tax Abatement.

Located on the corner of Kingsland Ave. and Beadel St. in East Williamsburg, 134 Kingsland Ave. is a three-story mixed-use building totaling 5,355 s/f. The property features four residential units and three commercial spaces, one of which was delivered vacant.

"All three buildings in this portfolio were in excellent condition, professionally managed, and very well maintained," said Burk. "All the rents are at or close to market value, trading at nearly \$500 per square foot; this transaction is a great barometer of the seemingly insatiable demand for quality mixed-use buildings throughout Brooklyn."

For further information, please contact CPEX at [groberts@cpexre.com](mailto:groberts@cpexre.com), or at (718) 935-1800.

CPEX was founded in September 2008 by Timothy D. King and Brian T. Leary, two prominent leaders in the New York City commercial real estate industry. The founders have provided a broad range of real estate and business services locally, nationally and internationally throughout their career.

CPEX provides a full range of services for both real estate and business owners through our innovative operating platform and entrepreneurial culture. CPEX implements a team-based approach in which each group is focused on a specific business line, product type and definitive specialization in each market we cover. Our services include sales, leasing, acquisitions, and

advisory.

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