



Infinity Real Estate and Nightingale Props. purchase Kingswood Portfolio

September 22, 2014 - New York City

Infinity Real Estate LLC, a wholly owned business unit of the Infinity Group, in partnership with Nightingale Properties, arranged the purchase of two mixed-use properties located on the Brooklyn commercial corridor of Kings Hwy. The properties, includes Kingswood Plaza, a 230,000 s/f mixed-use building featuring national retailers TJ Maxx and NY Sports Club, premier medical tenants, and 250 underground parking spaces. The property is located at 1630 East 15th St. between Kings Hwy. and Ave. P near Kings Hwy. subway station. Also included in the sale is a 22,000 s/f development site that is currently comprised of a 300 space structured parking garage. The parcel comes with as-of-right commercial or multifamily development rights providing the partnership with substantial development flexibility in the future. The parking site, which is located at 1715 East 13th St. right off of Kings Hwy., comes with 200 feet of "anchor" potential retail frontage on both East 13th and 14th Sts.

Built in 2007, Kingswood Plaza is a class A, mixed-use urban property that offers stable rental income backed by credit grade tenants and long-term leases. The property also offers significant value-add opportunity through 60,000 s/f of commercial expansion potential. The neighboring parking garage site included in the purchase will be positioned for future mixed-use development, offering one-of-a-kind space opportunities for one or more national anchor retailers. Future tenants will benefit from the customized design built to serve one of Brooklyn's demographically strongest communities. Strategically located directly off of Kings Hwy., one of Brooklyn's major high density retail thoroughfares, the properties offer space and layout opportunities not otherwise available in the submarket. Both properties also boast an unparalleled combination of visibility, convenience, and parking access.

"This acquisition will make way for continued expansion of Kings Hwy.'s retail and professional services offerings, providing the surrounding communities the convenience and efficiency of living in an ever more walkable neighborhood. It is rare to come across an opportunity of this magnitude, in our home market, with significant value creation opportunity by simply expanding access to 'bread and butter' tenants unable to enter highly supply constrained N.Y.C. submarkets," said Steve Kasson, managing partner of Infinity Real Estate.

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