



Kelly of CPEX represents 88 Schermerhorn, LLC in \$11 million sale; Also procures buyer: Heights Realty/ Rockwood Capital

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CPEX Real Estate arranged the sale of a development site at 88 Schermerhorn St. for \$11 million, or \$330 per buildable s/f.

The property is located between Court St. and Boerum Place on the border of Brooklyn Heights and downtown and has a footprint of 3,333 s/f, with an existing four-story, 10,570 s/f building. Zoned C5-4 with a special downtown overlay, the site has a maximum floor area ratio of 10.0, permitting up to 33,330 buildable s/f "as of right" for residential use. The property was delivered vacant.

CPEX's development & conversion investment sales team, led by managing director Sean Kelly, Esq., represented the seller, 88 Schermerhorn, LLC, who purchased the property in October of 2013 for \$3.75 million. CPEX also procured the buyers, Heights Realty Advisors and Rockwood Capital.

"This site offered a rare opportunity to purchase a development site in Brooklyn Heights as most of the neighborhood is landmarked. We had several offers from very capable buyers, but Heights Realty Advisors and Rockwood Capital stood out because of their presence in this market and their ability to move quickly," said Kelly. "\$330 per buildable s/f is probably the highest price paid for a high rise development site within the downtown Brooklyn special zoning district. The buyers plan to build a luxury condominium building. This sale signifies the demand for new condominium product in Brooklyn Heights. There is a lack of condo inventory in Brooklyn Heights and the surrounding neighborhoods, and there are less than 200 units in the pipeline."

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