



Massey Knakal sells industrial building for \$1.525 million

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Massey Knakal Realty Services has sold a 75' x 100' industrial building at 286 Stanhope St. in a prime residential area of Bushwick, Brooklyn, in a transaction valued at \$1.525 million.

The 7,500 s/f property is located on the east side of Stanhope St. between Irving and Wyckoff Aves., a ½ block from the L subway stop at DeKalb Ave. A floor-to-area ratio of 2.43 would allow for approximately 18,255 buildable s/f, plus extra floor area for community use such as medical offices. The transaction occurred at a capitalization rate of 2.36%. The property sold for \$203.33 per s/f by a Westchester developer.

"This development site was naturally bought for its location," said Massey Knakal broker Matt Rudert, who exclusively represented the seller. "In addition to being close to the L train and a strengthening line of businesses, the site is only two blocks from several condo conversions and lofty developments."

Massey Knakal Realty Services and Sosa Erasmo of Global Home Realty were the brokers in this transaction.

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