



CPEX Development & Conversion Sales Team sells Brooklyn development site for \$2.9 million

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Brian Leary,
CPEX

Jidan Kim,
CPEX

Sean Sears,
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Brooklyn, NY The CPEX Development & Conversion Sales Team has sold a development site in the Prospect Heights neighborhood. The parcel is slated to be a 10,000 s/f mixed-use residential building. The purchase price was \$2.9 million.

The site is located at 170 Park Pl. at the intersection of Flatbush Ave., Park Pl., and Carlton Ave. on the border of Prospect Heights and Park Slope. It is close to the B and Q trains at 7th Ave. and two blocks from Grand Army Plaza.

CPEX's Development & Conversion Team, led by managing partner Brian Leary and associate director Jidan Kim, along with associate director Sean Sears, represented the seller and procured the buyer.

170 Park Place is a newly apportioned tax lot subdivided from 347 Flatbush Ave., which consisted of a three-story mixed-use building and a one-story portion on Flatbush Avenue and Park Place. The single-story portion on Park Place was demolished to create a newly formed tax lot, 170 Park Place, with a 1,240 square foot footprint. The unused development rights from the whole site were transferred to 170 Park Place to create a development site with approximately 10,000 buildable square feet. The newly developed site will include a cantilever over a portion of the remaining buildings allowing for additional light and air.

In 2015, CPEX's Retail Leasing Team, led by managing director Ryan Condren and director George Danut, leased the 2,500 s/ft retail space at 347 Flatbush Ave. to Chipotle Mexican Grill.

"This was a complex transaction. Upon completion of the existing building renovation and our retail leasing team tenanting the retail space, we navigated through several moving parts to generate a development opportunity and further monetize the asset for our client," said Leary. "I'm pleased with the collaboration of CPEX leasing and sales teams in maximizing value and completing multiple transactions."