



CPEX sells Brooklyn development site to Heritage Equity Partners

August 21, 2018 - Front Section

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Brooklyn, NY The CPEX Development & Conversion Sales Team has sold a Greenwood Heights development site on 4th Ave. for \$19.75 million to Heritage Equity Partners.

The property consists of two adjacent tax lots at 867-881 4th Ave., which span the entire 4th Ave. block front between 32nd and 33rd Sts. and have a combined footprint of 25,000 s/f. Of the 25,000 s/f lot, 20,000 s/f are zoned C2-4/R7A and 5,000 s/f are zoned R6B. The site offers 79,000 buildable s/f, and up to 102,000 buildable s/f with the inclusionary housing bonus, for a mixed-use residential development.

Heritage Equity, led by principal Toby Moskovits, plans to develop a 150-unit residential rental building.

CPEX's Development Sales Team, consisting of managing partner Brian Leary, associate directors Jidan Kim and Sean Sears, and former CPEX real estate agent Sean Kelly, Esq., represented the seller and the purchaser.

"The area is in need of new housing developments, particularly full-service elevator buildings, which do not exist in the vicinity," said Leary.

"The site has great logistics for transportation," said Kim. "It's a four-minute walk to the 36th St.

Station and you're one stop from Atlantic Ave.-Barclay's and just three stops to Union Sq.”

CPEX Real Estate provides a full range of transactional services for both real estate and business owners, including sales, leasing, acquisitions, and advisory. CPEX takes a team-based approach in which each of our skilled teams specializes in one particular property type covering a specific market in the greater New York metropolitan area. Since being founded in 2008 by Leary and Timothy King, CPEX has completed over 550 assignments totaling more than nine million s/f and \$2.5 billion in aggregate value.

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