



NKF completes 99-year leasehold for L+M Development Partners

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Brooklyn, NY Newmark Knight Frank (NKF) completed the sale of a 99-year leasehold interest at 250 Utica Ave., on behalf of the seller, L+M Development Partners. The \$13.925 million sale of this new construction property was negotiated by the NKF team of vice chairman Barry Fishbach, senior managing director Brian Segall and managing director Gary Meese.

250 Utica Ave. is a four-story, 61,230 s/f retail building in Crown Heights at the northwest corner of Utica Ave. and Lincoln Pl. Built in 2015 by L+M, the property adjoins a 12-story 87-unit residential building. The building's retail is 95% leased with tenants that include Blink Fitness, CityMD, Dollar Tree, and the Brooklyn Kids Academy. There are 91 years remaining on the restructured leasehold.

"As part of our successful partnership with L+M, we guided the sales process of 250 Utica Avenue

and found a high-quality buyer for this newly constructed asset,” said Fishbach. “The property’s location and deeply qualified and stable tenant roster make it a prominent retail acquisition.”

250 Utica Ave. is located one block from the Eastern Parkway and Crown Heights-Utica Avenue subway station servicing the 3 and 4 express trains. The property is also near major bus routes and other transit hubs.

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