



Avison Young Tri-State Investment Sales Group handles \$7.95m sale

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Brooklyn, NY Avison Young's Tri-State Investment Sales Group arranged the sale of 29 Meserole Ave. in Greenpoint, for \$7.95 million, which was acquired by 688 Court Street, LLC. Currently operating as a food distribution facility, the 18,320 s/f industrial property includes 1,500 s/f of mezzanine-level office space, 18 ft. ceiling heights, three cold storage units and multiple loading docks.

Avison Young principal and head of tri-state investment sales James Nelson, director Brent Glodowski, associate directors Frederick Richter and Chris Johnson along with senior associate Alexandra Marolda represented the seller, Marc Jason Realty Co, INC. in the negotiations.

Located on the Williamsburg and Greenpoint border, 29 Meserole Ave. is positioned within the North

Brooklyn Industry and Innovation Plan Study Area as well as in an Industrial Business Zone (IBZ), which provides incentives for industrial and manufacturing companies operating in the area. Industrial companies that chose to move into IBZs are eligible for a tax credit of \$1,000 per employee up to \$100,000 to help defray relocation costs and encourage industrial development in these zones throughout the city.

“This transaction represents the continued investor demand for premium industrial and logistics space in the outer boroughs and the sector’s strong performance that the pandemic has only accelerated,” said Richter. “29 Meserole Ave. presented an attractive investment opportunity to acquire a fully built-out, vacant industrial flex space with the versatility to accommodate a range of storage and logistics uses. Additionally, the property’s location offers long term appreciation from significant new developments in the sub-market.”

29 Meserole Ave. provides access to the G and L trains, while bus service and ferry service are also nearby. The Midtown Tunnel, BQE and Williamsburg Bridge are all within blocks of the property, providing vehicle access to all of Brooklyn, as well as Manhattan, Bronx, Queens and Staten Island.

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