



DIB Development Group acquires Sunset Park industrial building for \$19.9m

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Rendering, 5714 1st Avenue - Brooklyn, NY

Brooklyn, NY DIB Development Group (DDG) has acquired a four-story commercial and industrial building at 5714 1st Ave. located in the Sunset Park neighborhood for \$19.9 million.

The seller was Gabriel Gopin of Deitsch Realty. Broker Gary Mayzlin from Real Estate Trade Co, Inc. represented the seller.

The property consists of a mix of industrial and commercial tenants within 100,000 s/f, over four floors, with 25,000 s/f additional available air rights.

DIB Management, which received an acquisition loan from Valley National Bank, plans to undertake a gut renovation to bring the property to its highest potential with all new retrofitted technology.

Roland Dib

“In the age of last mile distribution, this new acquisition is an excellent hub for medium to large size companies to operate out of in order to reach the high demand NYC and five-borough market,” said Roland Dib, DIB’s founder and president. “Deciding to partner with Valley National Bank, who provided the financing and guidance throughout the long process of negotiation proved to be the right decision that led to a successful closing.”

The building, which was built in 1917, is across the street from Brooklyn Army Terminal, New York City Ferry, and Pier 4, along with all the nearby transportation hubs making the building accessible to the work force and distribution alike for NYC & the five boroughs. It features views of the NYC Harbor, Downtown Manhattan, and The Statue of Liberty.

The four-story commercial and industrial building will be added to DDG’s portfolio of properties to

become its 21st acquisition in the industrial neighborhood of Sunset Park, Brooklyn. DDG has been present in the neighborhood of Sunset Park for over 30 years and owned many industrial properties before industrial properties were the new hot asset class.

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