



New Empire acquires 37,793 s/f mixed-use development sites in Flatbush, Brooklyn for \$18 million

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757-767 Flatbush Avenue, Flatbush - Brooklyn, NY

New York, NY New Empire Corp. (NEC) closed on the acquisition of neighboring sites for development in Flatbush, Brooklyn. Acquired for \$18 million, the lots are located at 757-767 Flatbush Ave. and 21 Lenox Rd. and total 37,793 s/f combined. The existing structures at both 757-767 Flatbush Ave. and 21 Lenox Rd. will be demolished to make way for a new mixed-use development.

The design process of the building is ongoing, and upon its completion, the project will feature a

ground floor retail space that will contribute to Flatbush Ave.'s shopping district and introduce up to 150 one- and two-bedroom condominium units to the market. True to New Empire Corp.'s style of design and development, the building will offer residents a full suite of indoor and outdoor amenities including a landscaped green space on the property.

Bentley Zhao, chairman and CEO of New Empire Corp. said, "New Empire Corp. prides itself on its ability to identify value-add development opportunities in New York City. Following our sales success at our nearby 567 Ocean project, we aim to deliver a similar living experience that prioritizes quality construction and attainable luxury to such a vibrant and fast-growing community."

Near Prospect Park, the building's future residents will be able to take advantage of outdoor activities including lakeside access, a skating rink, walking and bike paths, the Prospect Park Zoo, and a tennis center which are all housed on the park's 526 acres. Prospect Park goers will have the opportunity to enjoy food from Smorgasburg, the largest weekly open-air food market in America, on Sundays. With access to major means of transportation including the nearby Parkside Ave. and Winthrop St. subway stations, residents can enjoy some of Manhattan's best offerings in only 30 minutes.

This is New Empire Corp.'s fourth recent acquisition with development on each site progressing. The acquired sites include:

A 19,000 s/f corner development site located at 58-01 Queens Blvd. in Woodside, Queens for \$16.2 million.

A 9,000 s/f development site located at 24-01 Queens Plaza North in Long Island City earlier this year. The firm is expected to break ground on the 100+ unit condominium development in spring 2023.

New Empire Corp.'s 429 2nd Ave. in Kips Bay which was acquired for \$14.8 million is expected to break ground later this year.

New Empire Corp. continues to achieve sales milestones and demonstrate their success in navigating New York City's residential market. Last month, the firm announced that nearly all condominium units are sold at their highly successful Prospect Park South development, 567 Ocean. The firm also celebrated sales and construction milestones at their new Lower East Side development, 208 Delancey having sold 14 of the project's condominium units in the last two months.