



Leary of Massey Knakal Realty Services brokers \$11.9 million sale

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A 187 ft. by 80 ft. development site with plans for hotel rooms at 300 Schermerhorn was sold by Massey Knakal Realty Services for \$11.9 million to a hotel developer and operator.

The C6-1 zoned property is located on Schermerhorn between Nevins and Bond Sts., close to the transportation hub Atlantic Terminal and several colleges including Long Island University and Brooklyn Law School.

The buildable s/f is 83,000 s/f for a mixed-use development project, or 90,000 s/f to building community use property.

Nevins Realty sold the property sold for \$143 per buildable s/f to Tyler Hospitality, a 30-year veteran in the hotel business - the same company who is currently building a 300-room hotel in Times Square. This will be their first presence in Brooklyn.

"As of now, there are very few existing hotels in Brooklyn," said Massey Knakal managing director Brian Leary, who exclusively represented the seller. "Currently, there are approximately 1,250 existing hotel rooms in Brooklyn. The downtown Brooklyn Partnership has published statistics reflecting a total of approximately 3,000 rooms to come online in the next 5 years. Existing hotel studies in the borough reflect low vacancy levels. This, coupled with the increase in residential, office and retail development in the borough, has given confidence to hotel developers that the market can absorb many more rooms."

The site is also located near several mixed-use retail, residential projects, office buildings and is only blocks from one of the strongest retail corridors in New York City, the Fulton Mall.

Massey Knakal Realty Services was the sole broker.

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