

# PRESS RELEASE

## **For Immediate Release**

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**CBRE and Pantheon Properties Arrange \$25.6 Million Sale of 120,000-SF  
Two-Building Distribution Facility at 1300 Viele Avenue and 1301 Ryawa Avenue in The Bronx**

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**Brokerage Teams Tapped as Exclusive Leasing Agents for Hunts Point Assets**

Long Island City, NY – January 2, 2018 – The Long Island City office of CBRE with Manhattan-based Pantheon Properties, LLC arranged the \$25.6-million sale of 1300 Viele Avenue and 1301 Ryawa Avenue in the Bronx to a joint venture between MRP Realty and AEW Capital Management. John Reinertsen, a senior vice president with CBRE, along with Matt Corpuel and Gary Capetta of Pantheon Properties, represented the seller, TCW Leasing Company, in the marketing of the assets and negotiated the sale transaction.



Built in 1959, 1300 Viele Avenue and 1301 Ryawa Avenue is a two-building complex totaling 120,000 square feet of warehouse and distribution space in the heart of Hunts Point. The new ownership has already begun a significant, \$5.0 million capital improvement campaign at the complex. Due to its close proximity to the Hunts Point Food co-op (over 80% of all produce, meat and fish enter New York City via Hunts Point) would be ideal for a variety of food distributors as well as other distribution and industrial uses. In addition, the property's easy access to Manhattan - via the Willis Avenue, Third Avenue and RFK bridges - provides ample opportunity for alternative uses.

“Given the rebirth of the Hunts Point area over the past few years, both distribution space users, as well as investors saw the benefits and opportunities of owning such a well-located property and MRP and AEW was able to execute a deal quickly with the seller,” noted Mr. Reinertsen.

“We see a lot of potential in the complex by food corporations and *just-in-time* distributors as well as movie and television production companies,” added Mr. Capetta.

### **About CBRE**

CBRE Group (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.us](http://www.cbre.us).

### **About Pantheon Properties**

Manhattan-based Pantheon Properties employs the resources and experience necessary to navigate through complicated real estate transactions. Pantheon provides services that include tenant/buyer representation, property acquisition, disposition and management, as well as consultation and advisory for owners, operators, tenants, and investors. Pantheon is long-established, market knowledgeable, well respected, and trusted among the real estate community. The firm's marketing techniques, comprehensive due diligence approach, creative structuring, and expert negotiation skills, are all founded on in-depth, firsthand perspective - all proven, all successful. Pantheon brings a pragmatic and transaction-specific approach to the table; providing the tools required to secure the most favorable and profitable opportunities for its clients. [www.PantheonProperties.com](http://www.PantheonProperties.com)