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**For Immediate Release**

## **ABS Partners Real Estate Marketing 250,000-SF Development Site in South Bronx**

**(New York, NY – August 21, 2019)** – [ABS Partners Real Estate](#), a leading New York City-based real estate firm, announced that it has been retained to advise a long-term family partnership that owns 40 Bruckner Boulevard, a 250,000-square-foot development site in an opportunity zone, in the South Bronx to help monetize the asset though identifying a developer and structuring a long-term ground lease. The site, which has flexible zoning that allows for residential, commercial, industrial or community facility use, consists of several low-rise buildings that will be delivered vacant.

“We are excited to be working as advisors to the owners of this site, located in one of the city’s most active neighborhoods,” said Alex Kaskel, Managing Director at ABS, who is leading the efforts for the site, along with Randy Modell and Ryan Cerqueira. “There are always challenges and risks with development, but the upside, especially with the scale of a 250,000-square-foot site, could be tremendous. Scale allows the developer to think outside the box and dedicate more services and amenities to the tenants, thereby allowing a more marketable building. The tax advantages of developing property in an opportunity zone should attract many high-quality partners”

“ABS has a long track record of advising families focused on long-term ownership, structure long-term ground leases and joint ventures, and reposition assets to capture the highest and best use,” said Mr. Modell.

“ABS has a competitive edge over other advisors in that we have in-house departments offering commercial and residential property management, commercial brokerage, retail, financing (debt, construction and equity), and construction management services, which allow us to more effectively advise and service our clients,” said Mr. Modell. “Our competitive edge over traditional

brokers is that we also own, manage and develop real estate for our own account, allowing us to advise clients with true real-world ownership experience.” Mr. Kaskel added, “In this case, we were able to leverage our longstanding and trusted relationship with the ownership to bring the site to market.”

Located in the thriving Mott Haven neighborhood, the site is serviced by the 2, 4, 5 and 6 trains. Developers have been flocking to the region recently, including Brookfield Properties, which owns a 1.4-million-square-foot site, where it plans to build 1,300 housing units, 30% of which will be designated as "income-targeted," as well as a promenade and park on 850 feet of waterfront. Meanwhile, Lightstone Group added to its South Bronx holdings earlier this year, buying a massive land parcel in the area with plans to build a 2,000-unit residential development across that parcel and a site it purchased late last year. Additionally, Related Companies, Somerset Partners and the New York City Football Club have submitted a proposal for New York City's first soccer stadium that's now under consideration by state authorities. Aside from the soccer stadium, the development would also have 550 affordable apartments, a 25,000-square-foot medical facility, 150,000 square feet of retail, and an 85,000-square-foot park.

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#### **About ABS Partners Real Estate**

ABS Partners Real Estate is a leading New York City based real estate firm dedicated to building lasting real estate and professional partnerships. Our team maintains a focus in two areas: providing services which add value in leasing, investment sales, property management, construction management and advisory; and organizing opportunities for our clients to participate in the ownership of real estate.