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Kalmon Dolgin Affiliates Sells Off Staten Island Industrial Complex to Two Brooklyn-Based Companies



(Staten Island, NY – November 17 2016) – Kalmon Dolgin Affiliates, Inc. (KDA) has subdivided and sold a seven-acre, 100,000 square-foot complex of industrial buildings in the Mariners Harbor section of Staten Island to two Brooklyn-based buyers for a total of approximately \$13 million. Neil Dolgin, co-president of KDA, made the announcement

Gary Mayzlin of KDA represented both buyers and the sellers in the sale of the industrial complex at 125 Lake Avenue, Staten island NY.

The property at 125 Lake Ave sits on 7 industrial acres (zoned M3) incorporating approximately 100,000 SF of warehouse buildings. With a long history of various owners and companies occupying the property, notably Cross Sinclair Paper Company in early 2000's. The property was then sold to investor and repositioned as multi-tenanted industrial complex.

“With commercial real estate market values on the rise on Staten Island, it came time for investor, 135 Lake Avenue Realty LLC, to cash out,” said Mr. Mayzlin. “The location afforded buyers a highly desirable location with existing structures at a fraction of the cost of compatible properties and sites in Brooklyn.”

Mayzlin was approached by principals of World Wide Plumbing, a plumbing supply company based at 15th Avenue in Brooklyn, a long-established and very successful operation that was looking for a new home, having outgrown its existing facilities in Brooklyn.

“The property at 125 Lake Avenue was very appealing to the principals of World Wide Plumbing because of existing buildings it could occupy immediately and the opportunity for expansion in the future to redevelop land for more usable space,” said Mayzlin. “With M3 zoning, allowing 2.0 FAR, the property can support over 600,000 square feet of industrial/commercial buildings. The deal was negotiated and closed recently for approximately \$9 million.

The adjacent property at 175 Lake Avenue, which was subdivided from larger plot of 125 Lake Avenue, was also sold to Royal Food Baza, with offices at Gravesend Neck Road in Brooklyn. The property consists of a 50,000 square-foot industrial warehouse with 40,000 square feet of parking, and represented a great opportunity for Royal Food Baza to acquire property for its food distribution and processing operation.

Having same M3 Zoning allows for future expansion of the buildings. Royal Food Baza is a major wholesaler and importer of food products from all over the world and also operates a dozen retail supermarket locations under the "Net Cost Market" brand in NY/NJ/ PA metro areas.

Mr. Mayzlin originally negotiated a net lease of 175 Lake Ave to Royal Food Baza with an option to purchase. During lease term, the property was renovated and converted to a first-class food distribution and processing facility. The purchase option was exercised by the tenant for approximately \$4.05 million with seller ,135 Lake Avenue Realty LLC.

Located two blocks from entrance and exit ramps of Highway 440 and the Staten Island Expressway and at foot of Bayonne Bridge, the property is just minutes to the Verrazano and Goethals bridges and nearby Port of Elizabeth, providing easy access from anywhere and a good distribution location.

Founded in 1904, Kalmon Dolgin Affiliates offers over a century's worth of experience in the management, sale, leasing and marketing of commercial and industrial property throughout the New York Metropolitan region. In addition to its staff of 35 brokers, Kalmon Dolgin Affiliates, through its subsidiary, KND Management Co., Inc., operates a portfolio of over six million square feet of industrial, office, medical and retail space in ten states. Their highly-trained professionals offer a practical, street-wise approach to real estate, supported by the latest in real estate management and research technology and four generations of unparalleled expertise.

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