

As seen in



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Brooklyn owner hits jackpot as warehouse fetches \$84M

An unnamed Greenpoint property owner struck it lucky, selling his waterfront warehouse property for \$84 million, forty times more than he paid for it.

“As the rate of rezoning in the area increases, many are finding that, wholly by chance, they are the owners of very valuable real estate property,” said Louis Perfetto, a partner at Cohen & Perfetto, which handled the sale for the long-time client.

Recently the City of New York rezoned several industrial and manufacturing neighborhoods for residential use and the neighborhoods are enjoying a major resurgence as developers vie for space to build new condos.

“This client is one of the lucky businesses that owned property in a rezoned neighborhood and has reaped impressive returns from the rezoning,” added Perfetto.

In fact the client could be considered by many to be a part of what Perfetto calls the “lucky zoning club.”

The club consists of mostly industrial property owners, the values of whose manufacturing or distribution facilities have sky-rocketed due to such rezoning.

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