

## Quick Read

### Spotlight/ Economic Development



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### Cushman & Wakefield complete \$10.825m NoLita sale



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### Janus Property Co. breaks ground on Taystee Lab Bldg.



SEE COVER OF SECTION C

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New York  
Real Estate Journal

# New York Real Estate Journal

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## MYERS, POLLAN AND BROOK OF KSR ARE BROKERS; COHEN & PERFETTO ACT FOR BUYER Storage Deluxe acquires 74 Bogart for \$45.5m: 80,000 s/f warehouse

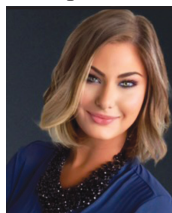
**BROOKLYN, NY** Storage Deluxe, a Manhattan-based owner and developer, has acquired 74 Bogart St.



Dan Myers



Steven Pollan



Rachael Brook



Louis Perfetto

in the Bushwick neighborhood for \$45.5 million. The 80,000 s/f vacant warehouse will be redeveloped into a 200,000 s/f, multi-story storage facility containing 4,000 rentable units. The new facility will be managed by CubeSmart and is scheduled to open in fall 2021.

The deal was led by Storage Deluxe

president and co-founder, Steve Novenstein and the company's director of acquisitions and leasing, Daniel

Alvarez.

A Kassin Sabbagh Realty team of Dan Myers, Steven Pollan, and Rachael Brook brokered the deal. Louis Perfetto, Esq., Matia Nikolovienis, Esq. and Christine Mulryan, Esq. of Cohen & Perfetto LLP acted on behalf of the purchaser.

For full story visit [nyrej.com](http://nyrej.com)



74 Bogart Street - Brooklyn, NY

## Cronheim Mortgage secures \$7 million loan

**NANUET, NY** Cronheim Mortgage secured a \$7 million loan with a N.J. bank for a self-storage facility. The 12-year loan incorporates three-year rate resets, an interest rate of 4.74%, and six months IO then 30-year amortization.

The subject self-storage facility, comprised of 51,815 s/f, has 685 climate-controlled storage units. The property was built in 1980 as a retail property and converted to self-storage by DealPoint Merrill, after its acquisition in 2015. As the project's lease-up



reached a solid level—83% at the time of closing—it was advantageous to secure a lower cost of capital, which was provided by this transaction. The facility is operated by CubeSmart.

## Zere Real Estate Services closes on 12,000 s/f—\$1.8m

**BOHEMIA, NY** Zere Real Estate Services was instrumental in selling their exclusive property located at 1645 Sycamore Ave. in Suffolk County. The property is in the MacArthur Airport Veterans Memorial Highway Business Corridor. The building is a 12,000 s/f free standing commercial industrial building. The purchase price was \$1.8 million.

Michael Zere



Michael Zere, executive vice



1645 Sycamore Avenue - Bohemia, NY

president of Zere Real Estate Services represented the seller, Tri-State Moving Services while Robert Clark of Charles Ruttenberg Realty represented the buyer, MCI Solutions Inc.

## Hunt Real Estate Cap. refinances Niagara Falls property



Cayuga Village MHC, 9370 Niagara Falls Blvd. - Niagara Falls, NY

**NIAGARA FALLS, NY** Hunt Real Estate Capital provided a Fannie Mae conventional loan in the amount of \$6.76 million to refinance a manufactured housing property.

Cayuga Village MHC is located at 9370 Niagara Falls Blvd. and is a 275-site, manufactured housing community. The property was built in three stages between the 1950s and 1990s.

The loan is interest-only for the initial three years. The borrower is a family-owned operation that has owned and operated the property for over 50 years.

"The borrowers inherited Cayuga Village, a property that was acquired by their family in October 1969," said Zach Casale, director at Hunt Real Estate Capital, who arranged the financing. "The new loan will refinance existing debt and establish

a reserve that will be used to expand the property, making an estimated 20-42 additional pad sites available for rent. The borrower will also use loan proceeds to complete additional improvements across the park."

The number of newly added pad-sites will be dependent on demand for either single-wide or double-wide homes.

"The property is well-located and adjacent to Highway 62, which provides convenient access to the Niagara Falls urban core and various employment and entertainment opportunities," added Casale. "We were pleased to structure this loan to enable the sponsor to continue to operate – and expand – this property to provide local residents quality affordable housing options."

The property is close to the Niagara Falls International Airport and commercial developments, including Niagara Consumer Sq., Fashion Outlets of Niagara Falls USA, a Walmart Supercenter and several strip malls.



Zach Casale