

# THE REAL DEAL

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## Jewish Press building for sale

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A large warehouse that has been home to the Jewish Press for nearly four decades is now on the market.

The property, at 323 Third Avenue in the Gowanus section of Brooklyn, was first constructed for the Brooklyn Transit Authority in 1959.

The building has an asking price of \$10 million and is in a swath of Gowanus next to the canal that is likely to be rezoned to allow for residential development, according to the [Department of City Planning's current proposal](#) for the area.

"We're targeting both users and developers," said Ofer Cohen, managing director of Terra CRG, the firm that is marketing the Jewish Press building. "There may be some sort of hybrid, where an intermediary user may come in and use it for five years and then build."

Cohen said the property would include approximately 145,800 buildable square feet under the proposed rezoning. The Jewish Press building and its adjacent parking lot currently comprise about 85,000 gross square feet.

"The numbers we are asking justify a rental development and that's really key," Cohen said. "You could run through the first stages of the development process and by the time the area is rezoned start building."

A spokesperson for the Department of City Planning said the city expects to begin official public review on the 25-block rezoning of Gowanus -- which signals commencement of the ULURP process -- in September, which would pave the way for residential development at the Jewish Press building site.

A few years ago, developer [Shaya Boymelgreen was intent on acquiring the Jewish Press building](#) for a large mixed-use development he wanted to build next to the Gowanus Canal, dubbed "Gowanus Village." To that end, he assembled nearly four acres of lots next to the Press building.

According to sources with knowledge of the deal, Boymelgreen never closed on the Jewish Press building but had an option agreement to buy it when he started work on Gowanus Village.

However, Boymelgreen subsequently ceded control of the other parcels he had assembled for Gowanus Village, and last year his former partners Africa Israel Investments and [Isaac Katan put the properties on the market](#) for \$27 million. The move left the Jewish Press without its presumptive buyer.

The Jewish Press building "is the missing tooth of the Gowanus Village site," said Ken Freeman, a senior director of sales at Massey Knakal who was the listings broker for the \$27 million Gowanus Village parcels until the multi-parcel listing recently expired. The properties, which remain unsold, have

not yet been re-listed for sale.

"I would be surprised if [the Jewish Press building] was developed separately from [the Gowanus Village parcels], though it's possible that there would be a buyer that would reuse the space," added Freeman.

While both Freeman and Cohen acknowledged the scarcity of financing for development site deals at present, Cohen said he thought the Jewish Press building might be attractive as a stand-alone development site since "medium-size projects may have more financial merit than mega residential complexes."

At the same time, Cohen said that user groups and operators have contacted him about the listing, including someone who was interested in turning it into a performing arts venue.

The Jewish Press -- which bills itself as "America's largest independent Jewish weekly" -- first began renting the building at 323 Third Avenue in 1972, according to public records. The city had acquired the property the prior year as part of the Gowanus Industrial Urban Renewal plan, according to its deed, and in 1986 it sold the warehouse to the newspaper for \$20,000.

Although the weekly still operates out of the building, said Eric Brody, a principal of the Brody Group, which is representing the building's owners as an adviser on the transaction, they no longer need the space to print issues.

"They need more of a regular office space now," said Brody, noting that the Jewish Press now outsources its printing.

Brody did not elaborate on where the newspaper was thinking of moving and the Jewish Press did not return calls for comment.

By Gabby Warshawer

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