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NEW YORK The Business of New York Real Estate: Timely Information, Trusted Analysis and Valuable Resources Online

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Manhattan Beer Picks Up Bronx Warehouse

By *Paul Bubny*

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Kornspun

NEW YORK, NY-A 144,000-square-foot warehouse in the Hunts Point section of the Bronx has sold for \$20 million to Manhattan Beer Distributors. Formerly owned by food wholesaler Paradise Products, the 4.9-acre property at 1080 Leggett Ave. is said to be among the largest industrial deals in the borough's history.

According to a release from NAI Friedland Realty, which represented Manhattan Beer, the beverage wholesaler was drawn to the property by its proximity to area highways and transportation, and its adjacent active rail site, the latter being difficult to find in New York City. Access to the rail will enable Manhattan Beer to reduce the amount of truck traffic into the warehouse, lessen its carbon footprint and contribute to the greening of the Bronx, the release states. In business since 1981, Manhattan Beer distributes Coors, Genesee, Keystone Ice, Corona, Labatt Blue, Molson Canadian, Perrier, Poland Spring and Mike's Hard Lemonade, among others.

"When I found 1080 Leggett Ave. I knew it would be perfect for Manhattan Beer," says Steve Kornspun, Friedland's executive director, in a release. "Although several parties were interested in the property, Manhattan Beer was able to react quickly and close the deal with few conditions." The deal closed in less than six months, with Kornspun representing Manhattan Beer and Joel Feinberg of Feinberg Bros. Real Estate representing Paradise.

Kornspun adds that the purchase of 1080 Leggett will allow Manhattan Beer "to hedge against future high land prices, avoid the costs and uncertainties of new construction and eliminate the need to wait for engineering and construction permits for a new building. The company saved as much as two years."

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