



Stark Enterprises Announces First New York Property

CLEVELAND – Stark Enterprises announces its foray into the New York market with its \$98MM acquisition in Downtown Brooklyn. The purchase was made through a joint venture with Sun Equity Partners.

Located at 30 Flatbush Avenue just blocks from the Barclays Center, the 258,433-square-foot, mixed-use development comprises a prime full-block location at the intersection of Flatbush Avenue and Fulton Street – Downtown Brooklyn’s most prominent thoroughfare.

The six-story building is currently 100% leased, with Consolidated Edison Company of New York, New York City’s energy utility occupying the entire office portion of over 238,000 square feet. CVS Pharmacy, JP Morgan Chase Bank and United Healthcare Services occupy the retail spaces, which total 20,413 square feet. The property was custom built for Con Edison in 1971, and the utility company has remained in continuous occupancy for 45 years.

“We’ve been planning our entry into the New York market for some time and we knew the time was right when this opportunity presented itself,” said Ezra Stark, chief operating officer, Stark Enterprises. “This move is our first of several planned acquisitions in New York. It’s consistent with our overall strategy of acquiring assets that allow us to unlock hidden value in urban locations that have long-term, opportunistic upsides.”

###

About Stark Enterprises

Headquartered in Cleveland, Ohio, Stark Enterprises is a full-service and vertically integrated real estate development company with the highest level of expertise in acquisition, development, leasing, property management, capital markets, construction, architectural design, landscape architecture, marketing and security. With approximately eight million square feet of Class A properties in its portfolio with an approximate value of \$2 billion, Stark Enterprises balances revolutionary idealism, new urbanist principals and sustainability practices with economic viability to deliver remarkable, next generation, mixed-use properties. For more information, visit www.StarkEnterprises.com.