

Issue Date: September 21, 2012

**The Davis Companies and Cayuga Capital Management
acquire 101 West Street in Greenpoint, Brooklyn**

A development site at 101 West Street located on the corner of Greenpoint Avenue and West Street in the Greenpoint area of Brooklyn was sold on September 20 in an all cash transaction valued at \$5,200,000. The transaction required the simultaneous purchase of the deed and defaulted note that was outstanding on the property.

The 12,444 square foot site is located in a mixed-use zoning district and has frontage on Greenpoint Avenue, West Street and Kent Street. The property is on the same block as the newly opened Transmitter Park, and in close proximity to the East River Ferry stop in Greenpoint.

The Davis Companies (TDC) and Cayuga Capital Management (CCM) formed a joint venture to acquire and develop the site into residential apartments including an affordable housing component.

TDC, based in Boston, MA, is a fully integrated private real estate investment company. CCM is a real estate operating partner, development manager and property manager based in New York City with a focus in northern Brooklyn. The acquisition represents their first joint venture together.

David Junik, Partner at Pinnacle Realty of New York, represented the seller in the transaction.