



## **Preuss and Johnston of Cushman & Wakefield broker \$4.5 million sale of 16,500 s/f development site**

March 21, 2017 - New York City

296-300 St. Nicholas Avenue, Bushwick - Brooklyn, NY

Brooklyn, NY On behalf of Li & Associates Development, LLC, Cushman & Wakefield has sold a corner 16,500 buildable s/f development site at 296-300 St. Nicholas Ave. in Bushwick to 300 St. Nicholas, LLC. The all-cash transaction was valued at \$4.5 million (\$273 per buildable s/f.) This metric represents one of the area's highest price per s/f for a land sale.

"This high pricing for price per buildable s/f in Bushwick shows the continued desirability for quality product and the premium developers and investors are willing to pay for these better assets," said Cushman & Wakefield's Stephen Preuss who exclusively handled the transaction with DJ Johnston.

Stephen Preuss, Cushman & Wakefield

The residential development site boasts an impressive 175 ft. of wraparound frontage on the southeast corner of Linden St. and St. Nicholas Ave. Currently, the site houses a 5,416 s/f building that was formerly operated as a multifamily building. The property sits within an R6 zoning designation and has a floor-to-area ratio of 2.2.

296-300 St. Nicholas Ave. benefits from close proximity to Bushwick's vibrant art galleries, night life and dining options. It can be easily accessed via the M train at the Myrtle – Wyckoff Ave. station.

"The manageable scale, location to transit, and corner exposure made this site extremely attractive for developers. The seller is very pleased with our marketing results and the developer has a unique plan for the site, which we believe will complement the neighborhood well," said Johnston.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540