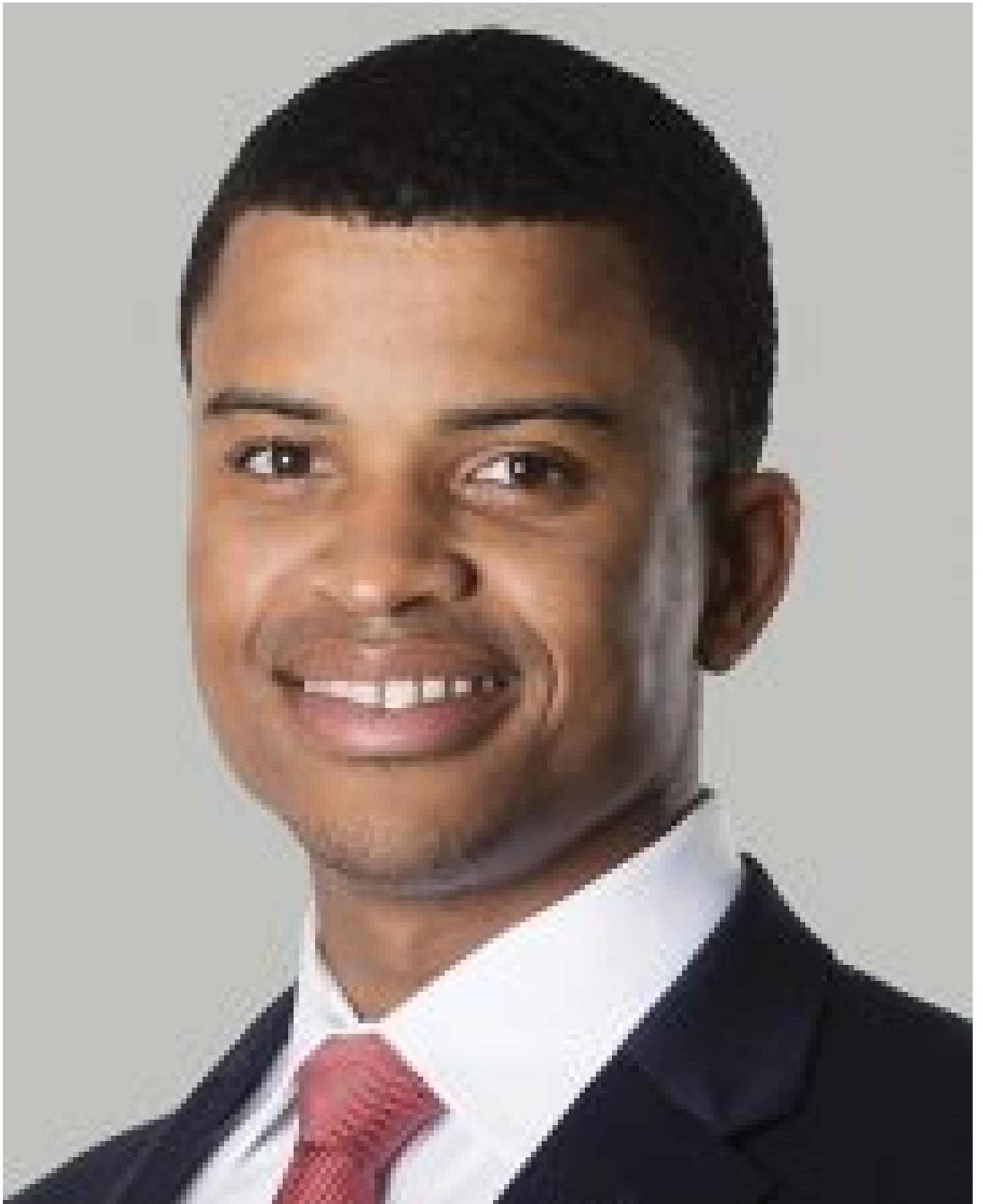




# nyrej

## **McGee, Shkury and Kelly of Ariel Property Advisors complete \$9.95 million of Flatbush development site**

February 20, 2018 - New York City



Alexander McGee, Ariel

Shimon Shkury, Ariel

Sean Kelly, Ariel

Brooklyn, NY Ariel Property Advisors has arranged the sale of a development site package in Flatbush. The assets, located at 94 and 100 Lenox Rd., sold for a collective \$9.95 million, or \$218 per buildable s/f, a record high for the area. Bidding activity for the 45,500 buildable s/f property package was robust, due largely to last spring's reinstatement of a popular developer tax incentive. The program, called "Affordable New York," has electrified activity in the region, causing prices to jump on these assets. The program establishes an area median income requirement and offers full property-tax exemption for as long as 35 years. Alexander McGee, Shimon Shkury, Sean Kelly Esq., and Daniel Tropp, facilitated the sale of the transaction for the buyer and sellers.

94 and 100 Lenox Road, Flatbush - Brooklyn, NY

Zoned R7A, 100 Lenox Rd. allows for residential development, with the property boasting frontage spanning 44' on Lenox Rd. and 125' on Bedford Ave. The 100 Lenox Rd. site was delivered with building plans of a seven-story, thirty one-unit apartment building with condominium finishes and amenity space.

“We implemented a competitive marketing strategy, creating extreme competition for this asset, which benefits from a lucrative tax incentive and the fact that it was one of the largest remaining development opportunities in close proximity to Prospect Park,” said Alexander McGee, Director at Ariel Property Advisors.

The buildings are located on the Flatbush and Prospect Lefferts Garden border, a location that positions the new buyer to take full advantage of the emerging neighborhood. In the vicinity are a host of new multifamily developments, most notably Hudson Companies' 170-unit, 65,000 square foot rental building on Clarkson Avenue.

The property also boasts easy access to Midtown Manhattan, with the Q, 2 and 5 trains just steps away.

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