



Wolfson brokers \$3.275 million sale of 13th Street East Village development site

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ERG Property Advisors arranged the sale of a record price per buildable s/f development site in East Village, New York.

The 13th Street East Village property closed at a record deal of \$296 per buildable s/f. The property includes approved plans for a six-story 10,996 s/f elevator building consisting of one-bedroom and two-bedroom apartment units. The apartment units can be presented as rentals or condominiums. Most of the units have outdoor spaces that look out to the beautiful East Village.

Jeffrey Wolfson, senior associate at ERG Property Advisors, exclusively brokered this transaction. "Since I started working for ERG, a trend I have noticed is the demand for prime development sites in the East Village. With that being said, I am proud to have achieved a record price per buildable s/f in the New York City neighborhood post the 2008 recession. This is a great example of what measures investors will take to get a piece of the East Village," said Wolfson.

The ever-expanding East Village is an opportune area for new real estate developments. The diverse community carries some of New York City's most popular restaurants, bars, and retailers. The neighborhood is also home to New York University, which has a student body of over 20,000. With new development opportunities thriving in the East Village, the property has a great growth potential.

The property sold for \$3.275 million.

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