



Silverstone and Adam America Real Estate sell Williamsburg mixed-use property for \$28.75 million

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Silverstone Property Group and Adam America Real Estate Group have completed the sale of 65-69 North 6th St. in Williamsburg for \$28.75 million to an undisclosed purchaser, according to Martin Nussbaum, a principal of Silverstone, and Dvir Cohen Hoshen, a principal of Adam America. Silverstone and Adam America developed the mixed-use property after purchasing the stalled development site from its prior owner. 65-69 North 6th St. is comprised of 28 rental apartments and 4,000 s/f of ground-floor retail space, and offers 14 off-street parking spaces.

The developers reworked the previous owner's plans for a 24-unit condo, reconfiguring the project as a 28-unit rental building with a significant retail component. Construction work commenced in August 2011, and by September 2012 construction was completed and the property was fully leased. The leasing campaign was successful, with 50% of the apartment units rented in a single day and 100% rented within 30 days of the building's opening. At the time 65-69 North 6th St. achieved the highest residential rents (over \$65 per s/f) in the Williamsburg market.

"We're pleased with every step of our execution of this project, from start to finish," said Nussbaum. "The results speak for themselves, in the value we created and then realized through this disposition."

"The development team identified a stellar Williamsburg location and delivered units that were appealing to our target market, all on or ahead of schedule," Cohen Hoshen said. "We look forward to further activity in Williamsburg."

Silverstone and Adam America are currently developing together a new 170-unit rental property on North 7th/North 8th Sts. in Williamsburg and a 70-unit condominium building on Water Street in DUMBO. In addition, Adam America is launching next month its newest rental building at 53 Broadway in north Williamsburg.

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