



Tabibnia and Gelin of Azad Property Group sell a Fulton Street development site for \$9.215 million

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Mansour Tabibnia, partner at Azad Property Group, along with senior broker Dennis Gelin, represented the seller, White Memorial Chapels, and a local developer for the sale of the development site at 882 Fulton St. The total sale price was \$9.215 million. The property is six blocks away from Barclays Center, and is located on the southwest corner of Fulton St. and Waverly Ave. The site is a 106 ft. x 107 ft. vacant lot, featuring 215 ft. of frontage along Fulton St. and Waverly Ave., located in a R7A/C2-4 zoning district which benefits from 41,148 as-of-right buildable s/f. In addition, there is an Inclusionary Housing bonus, which allows for a FAR of 4.60, giving the site an additional 13,316 buildable s/f for affordable housing development, totaling 54,864 buildable s/f.

"To date, the sale marks the highest per s/f price in the area," said Tabibnia. "This transaction will have a great impact on the Fulton St. corridor. With almost no available development sites in the immediate area of Barclays Center, the developers' desire for a site in close proximity to the center was quite a tall order. Dennis, however, worked tirelessly to make this transaction happen."

"This was a very unique sale," said Gelin, who specializes in Brooklyn properties. "The owner was firm in his price, and from the very beginning he told us that this was the number he was looking for - not a dollar less - and he also wanted to close before the year's end. So within 30 days we found him a buyer who had a grand vision for the area. I strongly believe that in no time the residential market will be booming on this part of Fulton St."

Most recently, Gelin has also been responsible for the sale of 184 Joralemon Street, 146 Montague and 25 Pierrepont. and is presently representing the owners of 50 off-market properties that consist of development sites, mixed-used and multifamily in Brooklyn.

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