



Cushman & Wakefield retained to sell large scale Williamsburg development site

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Cushman & Wakefield has been exclusively retained by The Dime Savings Bank of Williamsburgh to sell a large scale mixed-use development site in the borough's Williamsburg neighborhood. The expansive site spans 186' along 257 and 275 South 5th St., and then runs through the block to 146 and 150 Marcy Avenue, 262 South 4th St., and 209 Havemeyer St. The roughly 50,000 s/f lot could potentially yield a mixed-use development of about 230,500 s/f and 125,000 s/f of parking. Dime will eventually relocate their back office space, with the exception of the limestone-clad building where the bank will maintain a retail presence.

The development will afford impressive unobstructed views in almost every direction. "A Williamsburg site of this scale is a rare offering, as only the Domino Sugar site has recently surpassed it," said James Nelson, Vice Chairman at Cushman & Wakefield, who is exclusively marketing the site alongside Director, Brendan Maddigan. "This neighborhood will soon rival North Williamsburg in development activity. Nearby, the price paid by the buyers of completed residential condo units have achieved around \$1,300 per square foot and rentals have reached over \$7,000 per month," said Maddigan.

Surrounding new residential and retail developments include 15 Dunham Place, 420 Kent Avenue, and 500 Metropolitan Avenue. The proximity to the J, M, and Z train station at Marcy Avenue, Interstate-278 (BQE), and the Williamsburg Bridge allows for quick access into Manhattan.

The properties will be marketed in a competitive bidding process, subject to a reserve price set by the Bank.

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