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Katz and Fuchs of GFI Realty arrange sale of development site: AVEQ 275 Livingston LLC buys Brooklyn site from Blaustein for \$14.8 million

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Yosef Katz,
GFI Realty Services, LLC

Zachary Fuchs,
GFI Realty Services, LLC

Brooklyn, NY GFI Realty Services, LLC handled the \$14.8-million sale of 275 Livingston St. (23-25 Hanover Pl.), a downtown development site. The property was sold by Harry Blaustein and purchased by AVEQ 275 Livingston LLC. The GFI team of Yosef Katz and Zachary Fuchs arranged

the transaction.

The property is currently occupied by a vacant, three-story commercial building, and allows for 43,760 s/f of as-of-right development. The buyer plans a redevelopment campaign retaining part of the existing structure to recreate the property as a premier commercial facility downtown.

Situated in the southern portion of Downtown, 275 Livingston benefits from the extensive commercial and residential construction activity underway in neighboring areas. With proximity to the major transit lines, the business districts of Manhattan and Brooklyn and a significant amount of existing and newly-built residential space, the property provided the buyer with an enviable development opportunity in one of the area's most sought-after locales.

"With Brooklyn's rise already underway for several years, strong development sites are now few and far between, and the buyer was very eager to acquire this redevelopment opportunity," Fuchs. "Once completed, the new building should feature both commercial and retail space, and it is poised to help continue the revitalization of Downtown Brooklyn."

"The seller has held the site for more than 20 years, and he recognized the changing neighborhood dynamics that made this property an excellent development opportunity," said Katz. "With the revitalization currently underway in Downtown Brooklyn, we were able to arrange a great deal for the seller, netting him nearly \$340 per buildable s/f."

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