



Lunzer of EMH Commercial negotiates \$1.637 million sale of Bed-Stuy development site

December 18, 2018 - Front Section

Brooklyn NY EMH Commercial Realty completed the sale of 554 Gates Ave. for \$1.637 million. This property is a redevelopment site in the Bedford-Stuyvesant neighborhood. Aaron Lunzer of EMH negotiated the transaction.

Currently a three-unit building, the property offers additional 3,589 s/f of air rights for a total of 7,476 s/f for residential development. The owner plans on utilizing the air rights and redevelop the building. Located within a half a block of a new building under construction with 35 units. The redevelopment along Fulton Street is rapidly changing the area's look and feel.

The property is situated midblock between Tompkins and Throop Ave with access to the bus lines B52 and B43 and walking distance to the J, Z, G, C, S trains. This area is bike-friendly with many designated bike lanes and Citi Bike stations nearby. This area is expected to see more investment in bike infrastructure over the next several years to better protect local cyclists.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540