



Ariel Property Advisors sells four development sites: \$18.7 million

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Sean Kelly, Esq.,
Ariel Property Advisors

David Khukhashvili,
Ariel Property Advisors

Jiani Zhou,
Ariel Property Advisors

Brooklyn, NY Ariel Property Advisors exclusively arranged the sale of 185-199 Conover St. and 135 Dikeman St., a development site comprised of nine parcels in the Red Hook area. The assemblage sold for \$8.1 million, or \$295 per buildable s/f, the highest price ever paid for a multifamily development site in this neighborhood. Zoned R5, the assemblage provides 27,436 buildable s/f with a total lot area of 19,281 s/f.

Ariel Property Advisors agents Sean Kelly, Esq., David Khukhashvili and Jiani Zhou exclusively represented the seller, Red Hook Building Co., and procured the buyer, Diamond Development Group.

Located one block from Van Brunt St., Red Hook's main commercial thoroughfare, the sites' large footprint and prime corner location made this development site very attractive to investors.

"Red Hook has always been an attractive enclave, particularly for people in creative fields of work. There are only a few sites in this neighborhood that offer this much buildable square feet for a residential development as most of the area is zoned for either manufacturing or low-rise residential development," said Kelly, a senior director at Ariel.

The seller of the site, which Ariel Property Advisors has represented on numerous deals in the past, has owned the property since 1967. As purely discretionary sellers, they were focused primarily on attaining the best pricing.

"We targeted the most competitive buyers for this type of product and in a very short timeframe, we were able achieve a premium to the current market and a sale at record pricing," Kelly said.

Victor Sozio,
Ariel Property Advisors

Stephen Vorvolakos,
Ariel Property Advisors

Jason Gold,
Ariel Property Advisors

Daniel Mahfar,
Ariel Property Advisors

Orry Michael,
Ariel Property Advisors

Michael Tortorici,
Ariel Property Advisors

James Nestor,
Ariel Property Advisors

Ariel also exclusively arranged the sale of three development sites for a collective \$10.55 million:

250-266 46th St. spans 15,226 s/f and is comprised of five lots, between the Gowanus Expressway and 2nd Ave. The property benefits from being in an Opportunity Zone. M1-2D zoning allows for commercial, community facility, and manufacturing development. Exclusive agents Victor Sozio and Stephen Vorvolakos of Ariel, and Cushman & Wakefield agents John Ciraulo and Craig Waggner, represented the seller and procured the buyer, the New York City School Construction Authority. The sale price was \$5.55 million

305 East 165th St., Bronx: Located in an Opportunity Zone, the corner development site is on the northwest corner of East 165th St. and Findlay Ave. in Morrisania. Its R7-1 zoning (FAR: 3.44 on the as-of-right and 4.8 with community facility) allows for 33,512 and 46,762 buildable s/f, respectively. The property was purchased for \$2.5 million. Exclusive agents Sozio, Jason Gold, and Daniel Mahfar represented the seller and procured the buyer.

463 West 125th St., Manhattan: The West Harlem development site is located on the north side of West 125th St. between Amsterdam and Convent Aves. The property, which is near Columbia University's new Manhattanville campus and within the 125th St. Subdistrict Core. Zoning of R7-A/C2-4 (4.00 FAR) which provides 10,000 buildable s/f (as-of-right) for future mixed-use development. The property sold for \$2.5 million. Exclusive agents Sozio, Orry Michael, Michael Tortorici and James Nestor represented the winning foreclosure bidder and procured the buyer, 2903 FDB, LLC.