



Ferrara of Brax Realty facilitates \$5.65 million sale of Brooklyn warehouse

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Brooklyn, NY Michael Ferrara, managing principal of Brax Realty closed the sale of a 10,836 s/f two story warehouse in the Bushwick neighborhood. The property, 21-27 Garden St., located between Flushing and Bushwick Aves. sold for \$5.65 million.

Michael Ferrara,
Brax Realty

Ferrara represented the seller, the Goldstein Family, while Roni Soleimani and Joshua Pomerantz of SP Capital Group represented the purchaser, Rivington Co. This was the first time the property traded hands in over 48 years.

The property is a one story warehouse located on the border of East Williamsburg and Bushwick that was delivered 100% vacant at closing. With a lot size of 7,900 s/f and a zoning of R6A, the property allowed an as of right development of 23,400 buildable s/f.

Ferrara said, "The seller was a family who had owned this property since 1972 and with their tenants lease coming due, it made the most sense for them to sell the asset as a development site and move on from the property. The property is in an excellent location just off Flushing Ave. and a short walk to the M and J subway - its highest and best use was to be developed into a residential building."

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