



## **JLL closes \$18.2 million sale of development site at 171 North 1st St. for Stanislaw Rys/Kevsta Inc.**

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Brooklyn, NY JLL Capital Markets closed the sale of 171 North 1st Street in the Williamsburg neighborhood for Stanislaw Rys/Kevsta Inc. Gemini Rosemont Commercial Real Estate acquired the mixed-use development site for \$18.2 million.

The lot at 171 North 1st St. is situated midblock between Bedford and Driggs Aves. and includes a fully built, single-story, 13,867 s/f warehouse with 17-ft. ceilings and multiple curb cuts. The property offers more than 37,000 buildable s/f of developable rights or nearly 50,000 buildable s/f with 20% on-site or off-site affordable housing. The lot also features 200 ft. of frontage along North 1st St. off of Bedford Ave., one of the borough's strongest retail corridors. The development site is six blocks from the Bedford Ave. L Train Station.

The JLL professionals completing the sale for Stanislaw Rys/Kevsta Inc. include vice chairmen Brendan Maddigan and Stephen Palmese; managing directors Winfield Clifford, Michael Mazzara and Ethan Stanton; and director Patrick Madigan.

“The development site at 171 North 1st St. is in the most sought-after area of Williamsburg,” Maddigan said. “Residential rents in the neighborhood approach \$75 per s/f, and condominium sales range from \$1,400 to \$1,700 per s/f, making this lot an ideal development opportunity for a mixed-use rental or condominium project.”

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