



JLL closes \$19.85 million sale of Brooklyn development site at 251 Front St.

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Brooklyn, NY JLL Capital Markets has completed the \$19.85 million sale of the 251 Front St. development site.

JLL worked with the seller, Paul Tocci, and on behalf of the buyer, Cheskie Weisz, to complete the sale.

The development opportunity at 251 Front St. comprises a vacant, 19,991 s/f lot between Bridge and Gold Sts., three blocks from the East River waterfront. The site offers a total of 400 ft. of corner retail frontage on three different streets. The property can support up to 39,982 buildable s/f of potential development and has a R6B zoning, ideal for a boutique condominium or townhouse project.

The JLL Capital Markets Investment Advisory team representing the seller includes vice chairmen Stephen Palmese and Brendan Maddigan; managing directors Ethan Stanton, Winfield Clifford and Michael Mazzara; and director Patrick Madigan.

The development site at 251 Front St. provides access to Flatbush Ave. and I-278, as well as Manhattan Bridge and the Brooklyn Bridge. Located in the Dumbo neighborhood, it is home to some of Brooklyn's best restaurants, bars and boutique shopping options.

"The 251 Front St. opportunity was one of the last parcels of undeveloped land in the Dumbo neighborhood and Vinegar Hill submarkets," Palmese said. "The strength of the sale at just under \$500 per buildable square foot is evidence of the long-term strength of the market."

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