



## **B6 Real Estate Advisors handles \$14 million sale of Bushwick development package**

December 01, 2020 - Front Section

Brooklyn, NY B6 Real Estate Advisors handled the sale of a Bushwick development package site with 82,000 buildable s/f across three clusters. The package sold for \$14 million or \$170 per buildable s/f.

The buyer, Michael Wittow, in partnership with The Horizon Group, plans to bring 120 residential units between four buildings to this pocket of the borough. The seller, the Poma family, was represented by DJ Johnston, William Cheng, Michael Murphy, and Ben Rechler all of B6.

The Weirfield Development Package includes 376, 378, 380, 389, 391 Weirfield St., 1438 Hancock, and 1504 Jefferson.

B6 was originally hired in 2012—experiencing an entire cycle within a single listing. The activity along the way has given the team a firsthand look at how developers approached land over the last eight years.

The large scale of this transaction is uncommon for the Bushwick area. Bushwick presents a rare opportunity for real estate in a stable yet rapidly appreciating neighborhood. The most compelling trend is the fact that rental rates in Bushwick have outpaced many other Brooklyn neighborhoods, while multifamily values have remained significantly lower by comparison.

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