



## **Ariel Property Advisors arranges \$12.8 million sale of development site**

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Brooklyn, NY Ariel Property Advisors has arranged the \$12.8 million sale of a development site offering 41,538 buildable s/f in an Opportunity Zone at 127 Concord St. The buyer, GW Equities, LLC, plans to build a 13-story, mixed-use building with 73 residential units and one commercial unit.

The property was sold by an Ariel team including Sean Kelly, Esq. partner; Michael Tortorici, founding partner; and Stephen Vorvolakos, director.

“Since the middle of 2021 developers seeking to construct rental buildings began to focus only on sites that were already in the process of securing a 421-a Affordable New York tax abatement or believed they could meet the June 2022 deadline when the program is scheduled to sunset,” said Kelly. “That, combined with a strong post-Covid rental market, allowed our team to create a very competitive bidding process and quickly get this into contract.”

Tortorici said, “We were very pleased with the enthusiastic response developers had to this offering. The sales price of over \$300 per buildable s/f is truly indicative of the market’s ever growing confidence in Brooklyn development opportunities post-Covid. Ten years ago rents in Downtown Brooklyn were \$40-\$45 per s/f and they’re now in the high \$60s to low \$70s. They’re up 20% over pre-Covid levels.”

127 Concord currently houses a two-story, 7,650 s/f warehouse on a lot measuring 50' x 138'.

The property is near educational institutions including City College of Technology, NYU’s Tandon School of Engineering and LIU-Brooklyn; commercial and retail hubs including MetroTech, Fulton Mall, City Point and Atlantic Mall; and parks and entertainment venues including Brooklyn Bridge Park, the Brooklyn Academy of Music and Barclays Center.

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