



Meridian's Ravvin, Doshi and Mehra sell development site in Greenpoint for \$5.8 million

October 11, 2022 - Owners Developers & Managers

Brooklyn, NY Meridian Capital Group's David Ravvin, Amit Doshi, and Shallini Mehra closed on the sale of 15 Clay St., a single-story vacant building, and 56 Commercial St., a vacant lot. These two properties comprise a development site in the Greenpoint neighborhood totaling 17,100 buildable s/f. The properties traded for \$5.8 million, which translates to \$339 per buildable s/f.

"Despite market constraints such as the end of 421a, higher interest rates and supply chain issues, we had three competing bids in a matter of days of marketing this asset. From start to finish, the entire transaction took less than 45 days to close," said Ravvin.

"For the purchaser, it was a perfect site providing critical mass to their adjacent site, plus additional light and air. Not buying this site was not an option," said Doshi.

Greenpoint is an ever evolving neighborhood, with mom-and-pop shops, trendy restaurants and bars, and galleries in converted warehouses. Both properties are in an opportunity zone with water views. The site enjoys close proximity to Greenpoint Landing, which is playing a major role in Greenpoint's transformation, in which approximately 5,500 residential units will be constructed over the next 10 years. The properties offer easy access to Pulaski Bridge and are within walking distance of Greenpoint Ave. subway station.

Meridian Investment Sales represented both the seller, Greenpoint Development Group LLC, and the purchaser, Rimani Realty LLC. Attorney Gary Schoer represented the purchaser and Diane Chan of Chan & Associates represented the seller.

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