



Levine, Lipton, and Hindmarch of Invictus Property represented the buyer of 28 Herbert St.

January 17, 2023 - Front Section



28 Herbert Street - Brooklyn, NY (rendering)

Brooklyn, NY 28 Herbert St., a prime development site in Williamsburg, sold for \$9.04 million.

Andrew Levine, Josh Lipton and Jax Hindmarch of Invictus Property Advisors procured the buyer while Jacob Stavsky of Stav Equities represented the seller in this off-market transaction.

The 6,735 s/f vacant corner lot was purchased with approved plans in place and recently demolished by ownership, saving the buyer time and money in the development process. Another

benefit of the land deal was having the 421A tax abatement grandfathered in as there's a large demand and low supply of tax abatement development opportunities. The 421A abatement expired in June 15th 2022 making it more difficult for developers to pencil out rental projects without the tax incentive especially given the rise in construction costs.

Plans have been approved for 31,600 s/f of above-grade space in addition to a 6,000 s/f lower level. The residential portion consists of 15 apartments and one ground floor retail unit yielding 20,800 s/f. The cellar is designed having a car lift that takes you to the parking garage, accommodating nine parking spots. Amenities include a second floor gym, kids playroom and a common roof deck. The building will be a certified carbon neutral project to the international ISO 14067 standard. This will be one of the first Certified Carbon Neutral projects in the state. MAO architects have been commissioned to design the building.

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