



Invictus and Stav complete \$3.75 million sale of 48 Somers St.

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Andrew Levine

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Brooklyn, NY Invictus Property Advisors (“Invictus”) and Stav Equities (“Stav”) have completed the sale of a block-through development site on 48 Somers St. for \$3.75 million. The property, located within an Opportunity Zone and eligible for the 421A Tax Abatement (421A), attracted a significant amount of interest from developers looking to build rental product and comply with 421A by completing construction by June 15, 2026.

The site had DOB approved plans for 38,259 buildable s/f and included a balanced mix of 27,692 s/f for residential use, 4,872 s/f for commercial use, and 5,696 s/f for community facility space. The project was partially completed and had 50% of the foundation and 90% of the underpinning work in the ground. The purchaser plans on utilizing the improvements made to the site to date to complete the project. The sale resulted in a favorable deal for both the buyer and the seller at \$98 per buildable s/f on the approved plans or \$143 per buildable s/f on the ZFA.

Andrew Levine, Josh Lipton and Jax Hindmarch of Invictus Property Advisors and Jacob Stavsky of Stav Equities LLC successfully brokered the site off market. This is the third development site transaction Invictus and Stav have closed in NYC over the last 2 months.

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