



## **JLL Capital Markets closes \$51 million sale on 17-acre parcel of undeveloped land**

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Brooklyn, NY JLL Capital Markets has closed on the sale of 2731 West 12th St., a nearly 17-acre parcel of undeveloped land located in Coney Island.

JLL represented the seller, National Grid. The buyer was Prologis, the global leader in logistics real estate, which plans to re-develop the site.

One of the largest undeveloped parcels of land in New York City, 2731 West 12th St. was once the site of a former manufactured gas plant that ceased operation in the 1950s. An environmental cleanup according to New York State Department of Environmental Conservation standards and regulation was completed in 2008. National Grid does not use the property for operational purposes.

Situated between Coney Island Creek and the Belt Parkway, 2731 West 12th St. provides access to the Verrazano Bridge and Brooklyn-Queens Expressway, allowing for connectivity to all five boroughs. The location also lies within 22 miles of all three major New York City airports and 19 million consumers in the NY metro area.

“It’s rare to have the opportunity to re-position such a large parcel of raw land inside of New York City, particularly in a location that is nearly equidistant to all major airports, Manhattan, Queens, Long Island and New Jersey,” said Hall Oster.

The JLL Capital Markets team that arranged the transaction included executive managing director Brendan Callahan, senior managing director Gabrielle Harvey, managing directors Hall Oster and Ethan Stanton, senior vice president Jordan Yarboro and associate Braedon Gait. Prologis was represented in-house.

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