



RIPCO Real Estate sells 10,290 s/f development site for \$8 million

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Brooklyn, NY RIPCO Real Estate sold VS Cornerstone, a mixed-use development site located at 1703-1711 Voorhies Ave./1663-1669 Sheepshead Bay Rd., for \$8 million. This sale is a notable investment opportunity in a high-visibility corner of one of the borough's busiest retail hubs. It showcases the demand for strategic development locations in the area.

The property, a 10,290 s/f vacant lot, offers versatile C4-2 (R6 equivalent) zoning. This zoning allows for a range of development possibilities.

Developers can utilize a 4.80 Community Facility FAR to develop up to 49,392 ZFA for a mixed-use project. Alternatively, a 3.40 commercial FAR could create up to 34,986 ZFA, perfect for a flagship commercial asset or a mixed-use development with apartments over a two-story retail base.

Alex Svetlakou, executive managing director in the New York investment sales group at RIPCO, said, "The successful sale of VS Cornerstone is a testament to our strategic approach to real estate development in Brooklyn. This project underscores our commitment to revitalizing and enhancing local communities through thoughtful and impactful development."

Drew McWilliams, associate in the RIPCO investment sales group, said, "The location combined with flexible zoning options positions VS Cornerstone as a key site for future growth and development. Steps away from major transit options and within a bustling commercial district, we anticipate this site will become a landmark project that catalyzes further economic activity and development in Sheepshead Bay."

The site's proximity to the B Q Sheepshead Bay train station and Shore Parkway, both within two blocks, enhances its appeal. It offers excellent connectivity and bolsters its potential as a significant retail and residential landmark.

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