



Ariel Property Advisors arranges \$17.8 million sale of 224 3rd Ave. development site

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Brooklyn, NY Ariel Property Advisors (Ariel) has arranged the sale of a 59,995 buildable s/f development site, which includes 6,000 s/f of air rights, at 224 3rd Ave. in the Gowanus neighborhood for \$17.8 million, or \$296 per buildable s/f.

The site had approved plans to build an 11-story mixed-use building that will be amended to accommodate the additional air rights. The project also came with a vested 421a tax abatement and estimated \$3 million in Brownfield Tax Credits.

An Ariel team led by Sean Kelly, Esq., partner, Stephen Vorvolakos, director and Nicole Daniggelis, associate director, represented the seller, Slate Property Group, in the transaction. The buyer was Zelig Weiss of AZW Realty.

“Our team is extremely active in the development space with 500,576 buildable s/f sold or in contract across Brooklyn and Queens this calendar year,” said Kelly. “This is our second development site sale in Gowanus in just a few weeks, following the sale of 284 4th Ave. The Gowanus rezoning continues to drive demand for new residential and mixed-use projects, making well-located sites like 224 3rd Ave. highly attractive to developers and investors.”

The Gowanus rezoning, approved in November 2021, is transforming the landscape and creating one of the most unique neighborhoods in all of New York City. Gowanus has rapidly emerged as a premier destination for new development, with a surge in high-rise residential and mixed-use projects transforming the neighborhood.

The 224 3rd Ave. development site is ideally located close to major transit options including Union Street’s R subway station. It is also in close proximity to retail, dining, and entertainment destinations.

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