Invictus Property Advisors sells 50k Buildable, $16.5 Million Development Site at **280 Meeker Avenue**

Asset Type
Development Site

Sales Price
$16,500,000

PPBSF
$338 / BSF

Location
Williamsburg

Invictus Property Advisors ("Invictus") is pleased to announce that we sold a 48,805 buildable sq. ft. development project at 280 Meeker Avenue in Williamsburg, Brooklyn for $16,500,000, or $338 a buildable sq. ft. Invictus represented both the buyer and seller in the transaction. The subject property is a corner development site that consists of five contiguous lots, located in the Special Mixed-Use District, just three blocks away from the Lorimer Street L Train Station and McCarren Park.

"The sale of this vacant lot in Williamsburg speaks to the long-term optimism investors and developers (even in light of today's pandemic) have with regards to prime sub-markets in Brooklyn," said Josh Lipton, the Co-Founder of Invictus Property Advisors. "The purchasers recognized the location and scale of this project and immediately identified the premium residential and retail tenants place in the neighborhood for best-in-class product," added Andrew Levine.

The property is located a block away from new high-end restaurants such as Lilia and Llama Inn which suggests the retail renaissance will likely spillover east of the Bronx-Queens Expressway. In addition, Greenpoint and Williamsburg (BK Community District 1) together rank sixth in population increase since 2000 among all NYC Community Districts, and only second to Brooklyn Heights and Fort Greene (BK Community District 2) in Brooklyn. The growth of Brooklyn in general and Williamsburg specifically as a "first consideration" neighborhood to live in is expected to continue into the next decade and beyond.

For a complimentary valuation on your property or to discuss on and off-market opportunities, please reach out:

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