

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

Jungreis of Rosewood completes \$12.3 million sale

Rosewood Realty Group sold a North Williamsburg development site in an all cash deal for \$12.3 million or for \$102 per buildable s/f.

The 17,500 s/f plot, located at 248 N. 8th St. between Havemeyer and Roebling Sts., is approved for a 120,000 s/f residential development according to Aaron Jungreis, president of Rosewood Realty Group, who said the new owner plans to build a residential development there. It is not yet known if the project will be a condo or a rental property.

Jungreis represented both the seller, Van Benson Management LLC, and the buyer, North 7/8 JV LLC and Willyeight Investors LLC, a company that has experience in building residential properties. The block thru site is located in "a very happening area of North Williamsburg," according to Jungreis, "where condominium and rental buildings are growing in number."

"The site is in a very attractive residential area," added Jungreis. "There aren't too many development opportunities left there."

According to Jungreis, the deal went to contract in less than a week and closed in 120 days.



Aaron Jungreis, Rosewood Realty Group