

Ross and Stryker of Highcap close \$3.55 million sale of Bedford-Stuyvesant development site

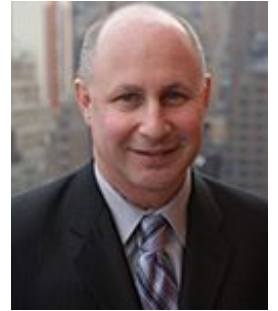
cre.nyrej.com/ross-stryker-highcap-close-3-55-million-sale-bedford-stuyvesant-development-site/

Kristine Wolf

Larry Ross, Highcap Group

1247-1253 Atlantic Avenue – Brooklyn, NY

Larry Stryker, Highcap Group



Brooklyn, NY Larry Ross, managing partner of Highcap Group and **Larry Stryker**, an associate broker, have closed the \$3.55 million sale of 1247-1253 Atlantic Ave. in the Bedford-Stuyvesant neighborhood. The 50' x 167' lot is located within steps to the A and C subway lines and LIRR. The development site, zoned C4-5D, has been approved for a 32,500 s/f, 40-unit free market rental building with retail. Amenities will include a gym and roof top lounge.

Ross said “That the burgeoning Nostrand to Herkimer St. corridor just north of Atlantic Ave. has been a hotbed of activity over the last couple of years with several development sites trading hands and retail rents spiking.”

Stryker said, “New projects are seeing residential apartments rent in the \$50-\$65 price per s/f range which reflects the increase in demand for quality rental projects in this neighborhood.” The property had been in the family for close to 30 years.

Highcap represented both the buyer and seller in this transaction.

