



LOCAL DEVELOPER BUYS LOWER EAST SIDE PARCEL TRIPLEX PLANNED FOR 229 E. SECOND ST. FOLLOWING \$3.6M PURCHASE



A local real estate developer purchased a Lower East Side development parcel containing 9,715 square feet of buildable area for \$3.65 million, or approximately \$376 per buildable square foot.

Located at 229 E. Second St., the site sold with approved plans for six stories and 7,672 square feet of above grade space for use as a triplex, with an additional 2,043 square feet of basement space. The buyer is expected to go ahead with these plans. The as-of right FAR is currently 5.4 with plans in progress to increase this to 7.2 by use of a zoning change to R-8A.

The buyer also recently paid \$10 million for 115 Norfolk St. in Soho.

Massey Knakal's team of Michael DeCheser, Philip Huang and Joseph Sitt represented the seller, while Caitlin Hughes of The Corcoran Group represented the buyer.

Please refer to CoStar COMPS #1526673 for more information on this transaction



Caitlin C. Hughes

Licensed Real Estate Salesperson

chughes@bhsusa.com

212-906-9310 c: 917-747-3298

exclusive affiliate of
CHRISTIE'S
INTERNATIONAL REAL ESTATE
in New York City, The Hamptons & Palm Beach

BROWN HARRIS STEVENS.COM
NEW YORK CITY • THE HAMPTONS • PALM BEACH • MIAMI

All information is from sources deemed reliable but is subject to errors, omissions, changes in price, prior sale or withdrawal without notice. No representation is made as to the accuracy of any description. All measurements and square footages are approximate and all information should be confirmed by customer. All rights to content, photographs and graphics reserved to Broker.