



ARIEL PROPERTY ADVISORS ARRANGES \$20 MILLION SALE OF DEVELOPMENT SITE IN PROSPECT LEFFERTS GARDENS, BROOKLYN

NEW YORK, NY – July 24, 2025 – Ariel Property Advisors (Ariel) announced the \$20 million sale of a large development site at 224-240 Clarkson Avenue in the Prospect Lefferts Gardens neighborhood of Brooklyn.



An Ariel team comprised of Sean R. Kelly, Esq., Partner; Shimon Shkury, President and Founder; and Lawrence Sarn, Director, represented the seller, Albert Rabizadeh.

The site offers up to 150,300 BSF through the City of Yes Universal Affordability Preference (UAP) program and is eligible for Opportunity Zone tax benefits.

"Prospect Lefferts Gardens has seen significant growth in the last 10 years and the sale of 224-240 Clarkson Avenue is a textbook example of how the

City of Yes initiative is having a direct and immediate impact on the housing market," said Kelly. "The ability to achieve over 150,000 buildable square feet was a direct result of the zoning initiative's Universal Affordability Preference program, which significantly enhanced the site's value and scale. The intense competition for this asset, with over a dozen bids, demonstrates that developers are actively seeking out these newly created opportunities to bring more housing to prime Brooklyn neighborhoods."

Ariel Property Advisors is extremely active in the Brooklyn market, having arranged the sale of development sites across the borough totaling over 1.5 million BSF. This year alone, Ariel has sold Brooklyn development sites totaling over 300,000 BSF, with another 290,000 BSF in contract, and is currently marketing 600,000 BSF of development listings.

The 224-240 Clarkson Avenue site is in an ideal Brooklyn location near Prospect Park, Kings County Hospital, SUNY University Hospital - Downstate, and transportation options including the 2 and 5 trains at the Winthrop Street station.

NOTE: For more information about the Brooklyn investment sales market, please refer to Ariel Property Advisors' [Brooklyn 2025 Mid-Year Commercial Real Estate Trends report](#).

About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company offering expertise in three core areas: Investment Sales, Capital Services and Research & Advisory. Our Investment Sales Group specializes in all major commercial asset types throughout the New York metropolitan area, the Capital Services Group provides clients nationwide with custom-tailored financing solutions and the Research & Advisory team delivers timely market reports, empowering both our professionals and clients. Additionally, our recent strategic partnership with GREA (Global Real Estate Advisors), a nationwide network of independent real estate investment services companies, further expands our reach and capabilities. To learn more, please visit us at arielpa.nyc.