



## ARIEL PROPERTY ADVISORS ARRANGES \$15.75 MILLION SALE OF GOWANUS DEVELOPMENT SITE

**Brooklyn, NY – May 13, 2026 – [Ariel Property Advisors \(Ariel\)](#)** announced it has arranged the sale of a premier development assemblage in the Gowanus neighborhood of Brooklyn for \$15.75 million, or \$273/BSF.

An Ariel team comprised of Sean R. Kelly, Esq., Partner, Stephen Vorvolakos, Director, and Nicole Daniggelis, Associate Director, represented the seller in the transaction. The buyer was Abraham Waldman.



The assemblage parcels are located at 418 4th Avenue, 416 4th Avenue, 246 7th Street, and 244A 7th Street in Gowanus. The prime corner site totals 57,640 BSF, including air rights, and features 140 feet of wraparound frontage along 4<sup>th</sup> Avenue and 7<sup>th</sup> Street, presenting a significant development opportunity in one of Brooklyn’s most active neighborhoods.

The transaction underscores ongoing investor demand for well-located development opportunities in Gowanus, where rezoning activity, new residential development, and neighborhood investment continue to reshape the market. Residential rents in the area average \$95/SF.

“Interest in the Gowanus market remains strong as developers continue to recognize the neighborhood’s long-term growth trajectory and unique positioning within Brooklyn,” said Kelly. “This assemblage stood out because of its scale, quality, and strategic location, making it an

attractive opportunity for investors seeking to capitalize on the next wave of development in the area.”

This sale marks the 18th development site closed or placed under contract by Kelly’s team at Ariel over the past 12 months, totaling just under 2 million BSF across Brooklyn and Queens. In Gowanus alone, the team has closed 13 development transactions.

“Our activity over the last year reflects the continued depth of demand for development sites throughout the outer boroughs,” Kelly added. “We remain highly active in the market and continue to see strong interest from both local and institutional buyers pursuing high-quality opportunities.”

NOTE: For more information about the Brooklyn investment sales market, please see Ariel Property Advisors’ Brooklyn 2025 Year-End 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](http://arielpa.nyc).