



## **Cohen, Warren, Marks, Matheos and Hernandez of TerraCRG close \$6 million sale of Brooklyn development site**

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TerraCRG has closed on the sale of development site located at 100 Union Ave. in the Williamsburg neighborhood. Ofer Cohen, Melissa Warren, Dan Marks, Peter Matheos, and Michael Hernandez of TerraCRG represented the owner and sold the property for \$6 million.

The 10,453 s/f lot is located on Union Ave. between Lynch St. and Middleton St. off Broadway. The property was packaged with the adjacent lot at 120 Union Ave., which closed in September of last year for \$15.5 million. The properties combined have a total of over 130,000 buildable s/f with 473 ft. of frontage on Union Ave. Adam America, Slate Property Group, and Naveh Shuster Limited purchased both properties and plan to construct a rental building with 100 units and 2,000 s/f of retail space on the ground floor at 120 Union Ave.

Williamsburg is one of New York City's most popular neighborhoods, with rents rising each year and averaging a 10% increase over the last few years. Residential rents in new construction and conversion buildings in Williamsburg are well exceeding \$60 per s/f. The building is down the block from the Lorimer St. J and M lines as well as the Broadway G subway station. The site is also two blocks from the former Pfizer factory building at 630 Flushing Ave., now home to creative and tech companies, software developers, food manufacturers, and media firms.

"The site is well positioned on the developing corridor of Union Ave. in Williamsburg," said Warren, partner at TerraCRG. "By marketing both 100 and 120 Union Ave., we were able to offer an assemblage of two adjacent sites with a larger footprint, attracting a larger audience."

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