



Matheos of TerraCRG brokers \$2.075 million sale of two Flatbush properties; Buildings consist of 7,800 s/f total with two retail spaces

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1384-1386 Flatbush Avenue - Brooklyn, NY

Brooklyn, NY TerraCRG has sold 1384-1386 Flatbush Ave., two contiguous properties in Flatbush. Peter Matheos, senior vice president, handled the transaction, which closed for \$2.075 million.

"Similar buildings in the area typically sell for between \$750,000 - \$900,000. After our extensive marketing process we received numerous offers, ultimately achieving over \$1 million per building on this transaction," said Matheos.

Peter Matheos, TerraCRG

The two buildings combine for 7,800 s/f and consist of two retail spaces and four free market residential units. The ground floor retail, which totals 3,400 s/f, benefits from 40 ft. of frontage on Flatbush Ave., three blocks from Flatbush Junction and Brooklyn College. The residential units are made up of four floor-through, renovated two-bedroom apartments with home offices. All of the residential units are individually metered with tenants responsible for their own utilities including heat and hot water.

Flatbush is emerging as a strong sub-market in New York City, seeing an influx of new development with over 1,200 new units coming to the immediate area. Most notably, there is a 23-story tower being developed at 1580 Nostrand Ave., which will include 153 apartments and two stories of ground-level medical offices. The property is ideally located on one of the neighborhood's best retail corridors. The 2 & 5 subway lines at the Flatbush Ave. Brooklyn College station is just two blocks from the property.

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