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Cohen, Marks, Cosentino, Bijou and Satanovsky of TerraCRG arranges \$53 million sale of 165,000 s/f former movie theater

January 23, 2018 - New York City



Ofer Cohen,
TerraCRG

Dan Marks,
TerraCRG

Matt Cosentino,
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Eric Satanovsky,
TerraCRG

Brooklyn, NY TerraCRG has brokered the sale of 1501 Pitkin Ave., a 100% NN leased building that occupies a full city block. TerraCRG's Ofer Cohen, Dan Marks, Matt Cosentino, Fred Bijou, and Eric Satanovsky, along with their sales teams, brokered the deal at \$53 million.

"1501 Pitkin Ave. is a true Brooklyn comeback story," said Cosentino, vice president, investment sales at TerraCRG. "After many years of vacancy and neglect, the seller, POKO partners, brought life back to this majestic property by building an incredible education facility that serves almost 1,000 public school students."

The Pitkin, 1501 Pitkin Avenue - Brooklyn, NY

The 165,000 s/f former historic movie theater, known as The Pitkin, underwent a full interior restoration project and was transformed into a mixed-use, retail and education facility. Currently, the building is occupied by three national tenants on the ground floor – Pizza Hut, Subway and Dollar Tree – and one of the most established charter schools in NYC, Ascend Charter School, located throughout the remainder of the building. The three retail spaces combine for 12,371 s/f, with the remaining 152,404 s/f dedicated to the charter school.

Built in 1929, the visible property still maintains its incredible exterior design. In its heyday, The Pitkin had an almost 3,000-person capacity and some of the great performers of the day such as Milton Berle, Humphrey Bogart and Jackie Gleason appeared there.

Built in 1929, the property still maintains its exterior design. It sits in proximity to the 2, 3, 4 and 5 trains at Sutter Ave. – Rutland Rd.

Brooklyn's increasingly strong population growth has brought demand for New York City schools to an all-time high. The Ascend Public Charter School in this property was renovated to include the most modern classroom, office, cafeteria and gym spaces, unmatched by most public and private schools in NYC. This year, the Brownsville Ascend Charter School is serving over 700 students in kindergarten through fifth grade.

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