



Cohen, Marks, Hess, and Lebor of TerraCRG close \$9.75 million deal; Prospect Heights building located at 267 Flatbush Ave.

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Ofer Cohen,
TerraCRG

Dan Marks,
TerraCRG

Adam Hess,

Daniel Lebor,
TerraCRG

Brooklyn, NY TerraCRG has sold 267 Flatbush Ave. in Prospect Heights. Ofer Cohen, Dan Marks, Adam Hess, and Daniel Lebor, along with their sales teams, closed the deal at \$9.75 million.

Located on the corner of Flatbush and St. Marks Aves., the building sold for \$919 per gross s/f at a 4.85% cap rate. The four-story building is comprised of nine residential units—eight of which are free market, and one commercial unit. The commercial space is currently occupied by Morgan's BBQ.

“This sale, at a sub 5% cap rate and over \$900/SF, demonstrates that the multifamily investment market is making a strong comeback in 2018,” said Hess, partner at TerraCRG. “We expect to continue to see volume and pricing improve in the Brooklyn market.”

In recent years Flatbush Ave. has developed into a desired spot for both local and national retailers. Just two blocks from the world-renowned entertainment and sports arena, the Barclays Center, and the borough's largest transportation hub, Atlantic Terminal, the property sits among some of the area's most prominent retailers. TerraCRG's leasing team completed a retail lease with Ovenly at 210 Flatbush Ave., adding the award-winning bakery to over 20 food establishments along the retail corridor. Other recognized retailers include Apple, Wholefoods, Shake Shack, Doughnut Plant, Kith and more.

Flatbush Ave. draws from several different neighborhoods, uniquely located within proximity to Park Slope, Clinton Hill, Crown Heights and Fort Greene. As mentioned, 267 Flatbush Ave. is close to

Atlantic Terminal, providing access to surrounding neighborhoods and Manhattan via the 2, 3, 4, 5, B, D, Q, and R subway lines and the LIRR.

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