



## **Cohen, Marks and Lebor of TerraCRG complete \$53 million sale of Gowanus retail property**

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Brooklyn, NY TerraCRG has sold a large NNN-leased asset for \$53 million. The 392,073 s/f lot is net leased to Lowe's. The building and parking lots are located in the Gowanus section at 118-136 2nd Ave., 73 12th St., and 1 11th St. The transaction was brokered by TerraCRG's Ofer Cohen, Dan Marks, and Daniel Lebor.

"We were happy to handle the transaction of such a monumental asset in Brooklyn," said Cohen, founder & CEO at TerraCRG. "While most of the Gowanus area is being slated for immediate redevelopment, this asset provides solid, long-term cash flow, while giving the purchaser a nice footprint in one of the last industrially-zoned enclaves in Brooklyn."

Ofer Cohen, TerraCRG

Dan Marks, TerraCRG

Daniel Lebor, TerraCRG

The four, M2-1 zoned tax lots total 392,073 s/f with two existing buildings on the property totaling 138,000 s/f, encompassing the Lowe's store. The property is block-through and perched directly on the border of the Gowanus Canal. Two Trees Management Company purchased the property from Forest City Ratner Companies. TerraCRG was the sole broker, representing both sides.

The property is two blocks from the F and G trains at the 4th Ave. Station, two blocks from the R train at the 9th St. Station, and a short distance from the entrance to the Brooklyn Queens Expressway.

Gowanus is a neighborhood that is amid a dramatic transformation. What was once a heavily industrial and warehouse driven neighborhood, is now full of converted industrial buildings and new residential developments. Blocks away on 3rd St. and 3rd Ave., Whole Foods opened a 52,000 s/f supermarket in 2013 and is now one of the most active Whole Foods in the country. For a decade, the northern section of the Gowanus area (north of 3rd Ave.) has been on the cusp of a proposed residential rezoning. The southern section has seen demand from industrial users including distribution centers seeking to be close to Lower Manhattan and northern Brooklyn.

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