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Cohen, Marks and Lebor of TerraCRG arrange \$62 million sale in Brooklyn

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Ofer Cohen, TerraCRG

Dan Marks, TerraCRG

Daniel Lebor, TerraCRG

Brooklyn, NY TerraCRG has sold a large commercially-zoned asset for \$62 million. The property is adjacent to the Lowe's property Two Trees acquired last month for \$53 million.

The property is located in the Gowanus section at 1-37 Ext 12th St. The transaction was brokered by Ofer Cohen, Dan Marks, and Daniel Lebor of TerraCRG – the sole brokerage on the deal, representing both sides.

“We are thrilled to have worked with Two Trees on completing this significant, almost 15-acre, assemblage,” said Cohen, founder & CEO at TerraCRG. “Their long-term vision for the future of Brooklyn makes this a unique asset in the right hands.”

1-37 Ext 12th Street - Brooklyn, NY

The M2-1 zoned tax lots total almost 240,000 s/f with existing buildings on the property totaling over 100,000 s/f, which includes the former Pathmark store. The properties are block-through and perched directly on the border of the Gowanus Canal. Two Trees Management Company purchased the assets from Team Slope LLC which is a joint venture between Meral Property Group and Joyland Group.

“While the north side of Gowanus is under discussion for rezoning, this portion is slated to remain a commercial and industrial enclave for some time,” said Marks, partner at TerraCRG.

The property is adjacent to the Lowe’s site purchased by Two Trees just last month. The assemblage of this property and the Lowe’s site combined equate to a lot size of 625,000 s/f and 1.25 million total buildable s/f.

Gowanus is a neighborhood that is amid a 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 over a decade, the northern section of the Gowanus area (north of 3rd Avenue) has been on the cusp of a proposed residential rezoning. The southern section has seen robust demand from industrial users including large distribution centers seeking to be in proximity to Lower Manhattan and Northern Brooklyn.

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