



nyrej

TerraCRG closes two Brooklyn sales totaling \$68.3m

November 19, 2019 - New York City

Ofer Cohen

Dan Marks

Brooklyn, NY TerraCRG has brokered two sales totaling \$68.3 million.

In the first deal, TerraCRG sold two assemblages at 232-250 Third Ave. and 532-542 Union St. in Gowanus. The TerraCRG team led by Ofer Cohen and Dan Marks closed the deal at \$55 million.

TerraCRG represented the owner of over 50 years and the buyers, Avery Hall Investment, Gemdale USA Tavros Holdings and Charney Development & Construction.

The properties are positioned within the proposed Gowanus rezoning area. The proposed framework, announced by city planning earlier this year, would enable the robust growth of a true mixed-use neighborhood, including housing, commercial and industrial uses as well the activation of ground floor space and creation of public spaces. The proposed city planning framework calls for zoning change from a M1-2 district to R7A, R6A and M1-3 for the subject properties. Once approved, the two sites combined could allow for the development of a total of over 230,000 buildable s/f.

The second deal was the \$13.3 million sale of the industrial building at 450 Johnson Ave. in East Williamsburg. Cohen, Marks, Daniel Lebor and Garrett Allen of TerraCRG closed the deal.

TerraCRG represented the buyer, Prologis, and the seller, JBC Land, LLC. The property is the second purchase made by Prologis within the borough this quarter. Currently zoned M1-2, the site consists of a combined 35,000 s/f lot with 37,500 s/f in available air rights and is ideal for industrial, commercial and distribution uses as there are ~13-ft. ceilings, three interior loading docks, floor drains, a second-floor office, and 19 parking spaces. The site is mapped within the North Brooklyn Rezoning Proposal in the Growth District.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540