



Hess of TerraCRG brokers \$4.4 million Brooklyn sale

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TerraCRG has completed the sale of two adjacent 16-family buildings located at 4706-4712 4th Ave. in the Sunset Park neighborhood. The two-building package was sold for \$4.4 million in an all-cash deal. The property was sold to a local investor.

TerraCRG partner and SVP, Adam Hess, represented the buyer. "This transaction is interesting as it is the first investment property the purchaser has bought in seven years. It demonstrates a pattern we are seeing all over the Brooklyn market - buyers that have been out of the market since the recession jumping back into the Brooklyn market in a big way. We are seeing this in both the prime Brooklyn neighborhoods as well as secondary locations like Sunset Park. It is also a good sign for the market in general as the buyer had a relatively easy time obtaining financing and was able to get 75% LTV from the bank," said Hess.

TerraCRG is a commercial brokerage firm dedicated solely to commercial transactions in the Brooklyn market. Founded in 2008, the company focuses on investment sales, commercial leasing and loan sale advisory. More info: www.terracrg.com

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