



Cohen of TerraCRG brokers sale of mixed-use building at 75 St. Marks Avenue for \$1.64 million

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TerraCRG arranged the sale of the vacant mixed-use building at 75 St. Marks Avenue. The building is located on St. Marks Avenue, just off the corner of Flatbush Avenue only three blocks away from the Barclays Center.

The 3,270 s/f three story building is comprised of 2 residential apartments in need of total gut renovation and a 1,240 s/f ground floor retail space. The building sold on January 14th, 2013 at a sale price of \$1.64 million which translates to \$441 per s/f. The property was previously sold in September 2012 for \$965,000. TerraCRG was hired by the new ownership in October 2012 to market the property and it was in contract within one month of marketing the property for \$1.64 million.

"This sale is an example of the tremendous growth and transformation that the area surrounding the Barclays Center has seen and its effect on the immediate neighborhood. Properties in this area especially with retail spaces are gaining considerable notice from investors who are willing to pay a premium for the location," said Ofer Cohen, founder and president of TerraCRG and lead broker in the transaction.

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