



## **TerraCRG retained as the exclusive agent for the sale of 922 Prospect Place in Crown Heights**

March 10, 2014 - Front Section

Brooklyn NY TerraCRG, one of Brooklyn's leading commercial real estate brokerage and advisory firms, have been retained as the exclusive agent for the sale of 922 Prospect Place, in the Crown Heights neighborhood. Ofer Cohen, Melissa DiBella, Dan Marks, Peter Matheos, and Michael Hernandez of TerraCRG are representing the seller and have presented the property with an asking price of \$2.995 million

The 9,000 s/f four story building is located between New York Ave. and Brooklyn Ave. The four story property consists of eight 2 bedroom apartments, seven of which may be delivered vacant. There is also a full 2,000 s/f basement that may be used for storage or a future duplex conversion. The building has significant upside with rents in the area ranging between \$30 per s/f to \$40 per s/f, or \$2,500 to \$3,300 per month for a two bedroom apartment.

Over the last decade, Crown Heights has undergone a huge transformation, with many condo developments, strong retail, and a robust brownstone sales market. Nostrand Avenue, just one block from the property, is home to a strong retail market with new restaurants and boutiques. The building is located near the Nostrand Avenue 3 subway station, and the Long Island Railroad at Nostrand Avenue and Atlantic Avenue. The property is also accessible through the B65 bus line that runs east on Dean Street and west on Bergen Street.

"In 2013, Crown Heights, along with the Bed-Stuy and Bushwick neighborhoods experienced the highest number of transactions for the fourth year in a row," said Michael Hernandez, senior associate of TerraCRG. "There is a clear demand for property in Crown Heights, with sales up 54% from 2012," Hernandez said.

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