



Cohen, DiBella, Matheos, Marks and Hernandez of TerraCRG named exclusive agents for new construction multifamily in East Williamsburg

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TerraCRG has been retained as the exclusive agent for the sale of the new construction building at 64-68 Maspeth Ave. in the East Williamsburg neighborhood. Ofer Cohen, Melissa DiBella, Peter Matheos, Dan Marks, and Michael Hernandez of TerraCRG are representing the seller.

The 22,500 s/f property was built in 2011 and is located between Bushwick Ave. and Olive St. The four story building consists of 24 units, comprised of a combination of large one and two bedroom apartments totaling 17,670 net s/f. All of the units feature high ceilings, video intercoms, hardwood floors, stainless steel appliances, dishwashers, stacked washer/dryers, granite countertops, air conditioning, exposed brick walls, and a shared backyard garden. The building is fully occupied with all leases expiring by August 2014 and has 19 years remaining of a 25 year 421-a tax abatement.

The property is situated on a block that has transformed into a hub for new development in the neighborhood. There are four new construction residential rental and condominium buildings on the block with another one underway. Condo sales on the block are exceeding \$1,100 per s/f, and rents in the neighborhood are surpassing \$55 per s/f. The property presents significant upside, as current rents in the building are averaging \$45 per s/f.

The property is one block from the Graham Ave. L subway station and is just three stops from Manhattan, making the trip to Union Square less than 22 minutes. The property is also just a half a block from Cooper Park, the 6.4 acre public park located at Maspeth Avenue and Olive St.

In the last decade, East Williamsburg has become one of New York City's most popular neighborhoods. The area's easy access to Manhattan, coupled by bars, restaurants, shops, and a lively music scene are the main draws of the new demographic that has been moving into the area.

"The building is newly constructed with upgraded condo finishes and benefits from low operating expenses and property taxes due to a 421a tax abatement. The property is centrally located among all the new restaurants, caf  s and bars moving into the neighborhood and only a short walk to the L train," said DiBella, partner and senior vice president of TerraCRG. "There is a real opportunity to add value within 12-18 months by increasing revenue over 15% by bringing rents to current market levels."

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