



TerraCRG retained as exclusive agent for 172 Skillman Avenue; New construction multifamily building in East Williamsburg asking \$4.5 million

June 09, 2014 - Front Section

TerraCRG, one of Brooklyn's leading commercial real estate brokerage firms, have been retained as the exclusive agent for the sale of 172 Skillman Ave. in the East Williamsburg section. 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 \$4.5 million.

The new construction, 6,300 s/f property consists of 8 one-bedroom apartments and is located between Graham Avenue and Humboldt Street. Construction was just completed last year on this four story property, and the all units feature hardwood floors, stainless steel appliances, and dishwashers. Unit 1B also has access to a large backyard garden.

The property is mostly occupied with just one vacant unit, and most of the leases ending in one year. Current rents in the building average \$54 per s/f, with tenants paying their own electric, gas, and heating. The building has 13 years remaining on a 15 year 421-a tax abatement. 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 located in an area that has become a hub for new development in East Williamsburg. The property is only two blocks from the Graham Avenue L subway station and just three stops from Manhattan, making the commute to Union Square less than 22 minutes. The property is also only half a block from the 6.4 acre Cooper Park at Maspeth Avenue and Olive Street.

"In the last decade, East Williamsburg has become one of New York City's most popular neighborhoods," said Michael Hernandez, senior associate at TerraCRG. "The property makes for a great investment, with the new construction, 421-a tax abatement, and the easily accessible location."

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