



## **TerraCRG retained as the exclusive agent for the sale of 994 Atlantic Avenue in Brooklyn**

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TerraCRG, Brooklyn's leading commercial real estate brokerage firm, have been retained as the exclusive agent for the sale of 994 Atlantic Avenue on the border of Crown Heights and Clinton Hill. 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 \$1.3 million.

The 3,200 s/f mixed use building is located between Grand Avenue and Classon Avenue. The three story property consists of two 2-bedroom apartments and a ground floor retail space, all of which are occupied. The building is zoned M1-1, which means it is overbuilt by 1,600 s/f and is grandfathered in for mixed use.

Both units are in decent condition and the second floor apartment has access to a large 20 ft x 40 ft roof deck. The 1,600 SF ground floor retail space is built full to the lot at 20 ft x 80 ft, and the tenant, a restaurant equipment service company, has four years remaining on their lease. Their monthly rent is \$3,700, which will increase \$100 every April until the lease expires in 2018.

The property is just three blocks from the Franklin Avenue C subway station, and the S shuttle train runs north and south on Franklin Avenue connects to the 2, 3, 4, 5, B & Q subway lines. The property is also a short distance from the Barclays Center and the Atlantic Terminal Mall with access to several national retail tenants including Target and Best Buy, and the 2, 3, 4, 5, D, N, R, B & Q subway lines and the Long Island Railroad.

"This property has significant upside with rents in the building averaging \$21/SF, while rents in the neighborhood are currently achieving over \$40 per s/f," says Michael Hernandez, Senior Associate at TerraCRG. "Since the opening of the Barclays Center, and the developments in the surrounding neighborhoods, this stretch of Atlantic Avenue has seen a major increase in interest from users, developers and investors alike," Hernandez said.

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