



Cohen, DiBella, Marks, Matheos and Hernandez of TerraCRG sell Fort Greene multifamily building for \$1.26 million

July 14, 2014 - Front Section

TerraCRG, Brooklyn's leading commercial real estate brokerage firm, announced that they have closed on the sale of the multifamily building at 220 Cumberland Street in the Fort Greene neighborhood of Brooklyn. Ofer Cohen, Melissa DiBella, Dan Marks, Peter Matheos, and Michael Hernandez of TerraCRG sold the property earlier this month for \$1.26 million, which equates to \$419 per s/f. The four story, 3,008 s/f building is located between DeKalb Avenue and Lafayette Avenue. The property consists of eight studio apartments, three of which were delivered vacant. Ideally configured, the property presents a unique opportunity to convert into a one to three unit townhouse for use by an owner/user or investor. The property is located in the Fort Greene Historic District and is around the corner from Fort Greene Park and Brooklyn Hospital Center, Brooklyn's oldest hospital. The building is also located near the Brooklyn Campus of Long Island University, Pratt Institute, and the BAM Cultural District. The G & C subway lines are a short walk from the property, with stops for the G at Fulton Street and Clinton-Washington Avenue stations, and the C at the Lafayette Avenue station. The Just a few blocks from the Barclays Center, which provides access to the 4, 5, 2, 3, D, N R, B, Q trains plus the Long Island Railroad, making the commute into Manhattan less than ten minutes. "Townhouses in the area are currently selling for over \$1,000 per s/f," said Peter Matheos, senior associate at TerraCRG. "220 Cumberland presents an ideal opportunity to slowly convert the existing multifamily building to a single or two family townhouse," Matheos said.

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