



TerraCRG sells Red Hook industrial property for \$1.85 million

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TerraCRG, Brooklyn's leading commercial real estate brokerage firm, announced that they have closed on the sale of the industrial buildings at 12- 18 Commerce Street between Richards Street and Columbia Street in the Red Hook neighborhood. Ofer Cohen, Melissa DiBella, Dan Marks, Peter Matheos, and Michael Hernandez of TerraCRG sold the property last month for \$1.85 million, which equates to \$231 per s/f.

The 107 ft x 100 ft irregular lot is comprised of five buildings of various sizes with an aggregate of 8,024 above grade s/f and a shared 966 s/f courtyard on the interior of the lot.

Historically an industrial waterfront community, Red Hook has emerged as a leading creative neighborhood attracting artistic individuals from across the city to both live and work. Home to both IKEA and Fairway Market, a developing art scene, restaurants, and retail shopping, Red Hook is well positioned for continued residential growth and creative industrial uses.

"There was a tremendous amount of interest in this property from both users and traditional investors. We're seeing sale prices and rents increase throughout the neighborhood due to a strong demand for spaces of all sizes," said Dan Marks, vice president of sales and leasing at TerraCRG.

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