



TerraCRG sells Robles Realty's development site for \$15.5 million; Adam America, Slate Property Group and Naveh Shuster Limited purchase the property

September 22, 2014 - Front Section

Brooklyn NY TerraCRG, one of Brooklyn's leading commercial real estate brokerage firms, closed on the sale of development site at 120 Union Ave. in the Williamsburg neighborhood of the borough. Ofer Cohen, Melissa DiBella Warren, Dan Marks, Peter Matheos, Michael Hernandez, and Joey Terzi of TerraCRG represented the owner and sold the property for \$15.5 million, which equates to \$220/BSF.

The 26,000 s/f site is located between Union Ave. and Broadway and was packaged with adjacent lot 100 Union Ave., which is scheduled to close later this year. 120 Union is zoned R6A/C2-4 allowing for over 93,000 buildable s/f on the site. Adam America, Slate Property Group, and Naveh Shuster Limited purchased the property and plan to construct a rental building with 100 units and 2,000 SF of retail space on the ground floor.

Williamsburg is one of New York City's most popular neighborhoods, with rents rising each year and averaging a 10% increase over the last few years. Residential rents in new construction and conversion buildings in Williamsburg are exceeding \$60/SF.

The building is down the block from the Lorimer Street M & J lines and the Broadway G subway station. The site is also two blocks from the former Pfizer factory building at 630 Flushing Avenue, now home to creative and tech companies, software developers, food manufacturers, and media firms.

The seller, Robles Realty has owned the property since 1998. They have been using the property for their auto repair business, Knights Collision, which has since relocated to another Brooklyn location. "I am truly satisfied with the representation TerraCRG provided me regarding the sale of 120 Union Avenue. The price I received for my property is in my opinion the highest price I could have obtained," says Joseph K. Robles, General Partner of Robles Realty.

"The seller wanted to take advantage of the strong development site market in Brooklyn, as the price per buildable SF of similar sites has more than doubled in just 3 years," says Ofer Cohen, Founder and President of TerraCRG. "The owner realized by selling the property he can take the funds and invest in multiple other income producing properties while relocating his business into a bigger and better facility," Cohen adds.

TerraCRG is the only commercial real estate firm focused solely on Brooklyn transactions. In just six short years, TerraCRG has established itself as a true market leader. The firm is completing over 70 transactions a year in Brooklyn by breaking the mold and customizing its approach to suit the needs of investors, property owners, developers, and lenders. Since 2012, TerraCRG has been consistently ranked by CoStar as one of the top firms in Brooklyn.