



## **TerraCRG retained to sell development site at 371 Lincoln Road in Prospect Lefferts Gardens**

October 27, 2014 - New York City

TerraCRG has been retained as the exclusive agent for the sale of the development site at 371 Lincoln Rd. in the Prospect Lefferts Gardens neighborhood.

The 20 ft. x 100 ft. site is zoned R6/C2-3 and is located between Nostrand Ave. and New York Ave. The current proposed plans call for a six story, five unit building and a total of 6,774 gross s/f. The plans call for floor through units and a duplex penthouse. All units feature key-elevator access and outdoor space. The property is located outside the geographic exclusion area, therefore the site is eligible for the 421-a tax exemption.

"New construction and conversion rental buildings in Prospect Lefferts Gardens are achieving rents in the \$38 - \$45 per s/f range, and are steadily on the rise," said Peter Matheos, senior associate at TerraCRG. "The increasing rents in the neighborhood, proximity to Prospect Park, and the eligibility for the 421-a tax abatement make the property very attractive."

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