



TerraCRG chosen as exclusive agent for 1556-1560 Pacific Street, Brooklyn

November 24, 2014 - New York City

TerraCRG has been retained as the exclusive agent for the sale of the development site at 1556-1560 Pacific St. in the Crown Heights neighborhood. Ofer Cohen, Melissa Warren, Dan Marks, Peter Matheos, Michael Hernandez, and Joseph Terzi of TerraCRG will market the property.

The 60 ft x 107.17 ft. development site is located between Albany Ave. and Troy Ave. The site consists of three tax lots totaling 6,430 s/f and are zoned R6, which allows for 14,146 buildable s/f.

Crown Heights has transformed over the last decade and is now home to over 1,000 new condo units in development, strong retail, and a robust brownstone sales market. The site is located near the Brooklyn's Children Museum and the 7-acre public park Brower Park.

New retail in the neighborhood includes the modern American restaurant Chop Chop Grub Shop, Nostrand Avenue Bagels, coffee caf   Kaffee JAC and Brookie Cookie, a gourmet cookie shop. The site is accessible by the Utica Avenue A & C subway station and the B65 bus line which runs east on Dean St. and west on Bergen St.

"In the last few years, rents in Crown Heights have risen from \$25/SF to \$45/SF," said Matheos, senior associate at TerraCRG. "Over the next two years, rents are expected to surpass \$50 per s/f."

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