



Cohen of TerraCRG completes \$32.5 million sale of development site at 1525 Bedford Avenue

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TerraCRG, one of Brooklyn's leading commercial real estate brokerage firm, represented Adam America in the purchase of the development site located at 1525 Bedford Ave. in the Crown Heights neighborhood.

The corner site is located between Eastern Parkway and Lincoln Place and has a total of 144,404 buildable s/f. The site has 500' of wrap-around-frontage along Eastern Parkway, Bedford Avenue, and Lincoln Place. Adam America purchased the property for \$32.5 million.

1525 Bedford Ave. will contain a gym, basketball court, tenant lounge with complimentary WiFi, a roof deck with city-wide views and other modern amenities. 20% of the buildings units will be affordable housing. In addition to luxury amenities, a vibrant and charming neighborhood and a unique building design, 1525 Bedford Ave. offers direct access to Downtown Brooklyn, Lower Manhattan and other critical areas of the city, as the property is just one block away from Franklin Station with access to the 2, 3, 4 and 5 subway lines.

"This site presented a perfect mixed use development opportunity, due to the prime corner location, convenient transportation, and flexible zoning," said Ofer Cohen, founder and president of TerraCRG, who brokered the transaction. "Ground floor retail rents are projected at \$100/SF and condo sellouts are projected at over \$1,000 per s/f at this location" he adds.

Crown Heights has experienced a tremendous transformation over the last few years which include many condo developments, strong retail, and a robust brownstone sales market. Last year, TerraCRG handled the sale of 608 Franklin Ave., a similar mixed use development site on the corner of Franklin Ave. and Dean St.

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