



TerraCRG retained to sell 85 Third Street in Gowanus/Carroll Gardens

March 23, 2015 - New York City

TerraCRG has been retained as the exclusive agent for the sale of 85 Third St. in Gowanus/Carroll Gardens.

Located between Bond St. and Hoyt St., the mid-construction site has active permits and approved plans for a three-unit, five-story, 5,517 gross s/f building, under the previous R6 zoning. The property currently has a full foundation measuring 20 ft. x 90 ft. and partial steel structure in place.

Carroll Gardens and Gowanus have seen a tremendous transformation over the last few years with many condo developments and a robust brownstone sales market. As a result of a shortage of quality for-sale housing options, condo pricing in the area is reaching above the \$1,400 per s/f level and the rental market is exceeding \$60 per s/f. Major projects in the immediate area include: 92 3rd St., a 90,000 s/f loft building converted to retail and creative office space; 345 Carroll St., a 32-unit, full-service condo building with plenty of amenities and shared outdoor space; 363-365 Bond Street, located between Carroll and 2nd Sts., overlooks the canal and is slated for a 700-unit rental building with amenities that include a basketball court, 111 underground parking spaces, gym, locker rooms, lounge, children's play area, bike storage and pool.

The property is just down the block from Whole Foods Supermarket, a 52,000 s/f store featuring a 20,000 s/f rooftop greenhouse for growing produce. The site is also located just two blocks away from Smith St., one of Brooklyn's strongest retail corridors.

"This property presents a buyer with an exciting opportunity to custom build their own townhouse," said Peter Matheos, associate vice president at TerraCRG. "But it is the ever-improving retail options like Whole Foods and along Smith Street that are only increasing the desirability of Gowanus/Carroll Gardens, and informing all of the local development opportunities."

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