



Cosentino, Matheos and Satanovsky of TerraCRG close \$6.5 million sale; Represented seller, INK Property, and buyer, Brookland Capital

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INK Property Group and TerraCRG have completed the sale of 88-92 Linden Blvd. in the Prospect Lefferts Gardens neighborhood for \$6.5 million. This is the second transaction in 2015 that Matt Cosentino, Peter Matheos and Eric Satanovsky of TerraCRG have represented for the new real estate company. TerraCRG also represented the buyer, Brookland Capital.

INK Property Group was founded by Alex Kahen and Eden Ashourzadeh to identify value-add opportunities in emerging Brooklyn neighborhoods. The company has purchased 20 properties in Brooklyn over the last year, ranging from six to 16-units.

88 and 92 Linden Blvd. were two separate single-family homes that INK purchased for market value. However, INK recognized the substantial upside potential of packaging the lots together to take advantage of the available air rights. Working with TerraCRG, INK was able to reposition the properties as a development site "with 48,000 s/f of buildable air rights" creating enormous value.

Cosentino, who has also worked with INK on the sale of 253 Stanhope St. in Bushwick, said, "When the INK duo purchased the properties separately, it appeared as if they may have even overpaid. By repositioning the properties as a development site, however, we were able to create additional value in just a few months."

No stranger to packaging offerings, in 2015 INK had sold a Bushwick four-building package which included 253 Stanhope St., to a New York-based buyer. Ashourzadeh, of INK, said, "The opportunity to combine these properties in Prospect Lefferts Gardens presented an obvious value-add opportunity for us."

The buyers, Boaz Gilad and Assaf Fitoussi "founders of Brookland Capital, one of the most active developers in Brooklyn" were also looking to enhance the company portfolio within this area of Brooklyn. This development site allowed him the opportunity to build a luxury residential development within blocks of Prospect Park.

"We have long been active in Prospect Lefferts Gardens and Prospect Park South," said Gilad. "Brookland has always been drawn to the architecture of the neighborhood, its landmark status, but it was the demand from families and first-time buyers in the area that informed this project."

INK purchasing the standalone properties at \$95/BSF and in turn selling an outstanding development site for \$135/BSF to Brookland Capital was truly a win-win for both parties in the transaction.

About TerraCRG®

Only Brooklyn.® TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. In just seven years, TerraCRG has established itself as a true market

leader, averaging over 70 completed transactions annually. Last year, the firm handled over half a billion dollars' worth of commercial property in Brooklyn, including some of the largest development sites, multifamily assets and retail buildings in Brooklyn's most sought after neighborhoods. To date, the TerraCRG team has handled more development transactions in Brooklyn than any other company, totaling over two million buildable square feet. For more information about TerraCRG or this property, please visit terracrg.com or contact Lily Becker at 718.768.6888 or via email at lbecker@terracrg.com

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