



Hess and Cohen of TerraCRG handle \$37 million sale of two multifamily properties

July 27, 2015 - New York City

Adam Hess and Ofer Cohen of TerraCRG have completed the sale of 719-723 8th Ave. and 704 8th Ave. in Park Slope. Hess and Cohen represented the sellers, RedSky Capital and Megalith Capital Management, as well as the purchaser. The buildings sold for \$37 million, or \$811 per s/f, a new neighborhood record for a multifamily building.

The two buildings are just a portion of Hess' current multifamily listings in the area. According to Hess and his team, 181-182 Prospect Park West, a 34-unit property across from Prospect Park, is in contract.

The 8th Ave. portfolio and Prospect Park West properties are all within one block of Prospect Park, representing an unusually large number of units on the market in Park Slope.

"The 8th Ave. portfolio traded for over \$811 per s/f, a level unseen previously for Park Slope multifamily trades," said Hess. The buyer, an Israeli-based investor, purchased the 8th Ave. for \$37 million. "We had almost 30 investors bidding on the 8th Ave. portfolio and the ultimate buyer, who plans to add five additional duplexes to the buildings, will profit handsomely as rents continue to rise in Park Slope."

Hess, who joined TerraCRG in 2011, handled 35% of investment sales in 2013, and 40% in 2014, within Park Slope.

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