



Cohen, Marks and Lebor of TerraCRG broker \$55.95 million sale of 150,000 s/f Brooklyn office building

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Brooklyn, NY TerraCRG brokered the sale of 1000 Dean St., a 150,000 s/f creative office building, for \$55.95 million. Asher Abehsera of LIVWRK is the buyer of the historic Crown Heights building.

Ofer Cohen,
TerraCRG

Dan Marks,
TerraCRG

Daniel Lebor,
TerraCRG

Ofer Cohen, Dan Marks and Daniel Lebor of TerraCRG were the brokers.

1000 Dean St. was built in 1920 as a service station for Dodge and Plymouth cars and trucks and became a Studebaker Service Station in the 1940s.

In 2012, the building was purchased as a joint venture between Jonathan Butler (the founder of Brownstoner, Brooklyn Flea and Smorgasborg), BFC Partners and the Goldman Sachs Urban Investment Group, and was renovated into a creative office building.

“The sale is a not only a testament to the strength of the creative office market in Brooklyn but also the robustness of the entrepreneurial class in Brownstone Brooklyn,” said Cohen, founder and CEO of TerraCRG. “We are glad the building is in the very capable hands of Asher and his partners. Asher is a true pioneer in the renaissance of the creative/tech office market and has the intuition to continue to nurture the asset.”

The building is now home to over 90 media companies, non-profit organizations, artists, tech start-ups, manufacturers and more. Current tenants include Ignitia Office, A+E Networks, High Maintenance, Brooklyn Flea, BAM, and more. On the ground floor, the building is anchored by Berg'n, a Brooklyn beer hall and event space featuring food from Mighty Quinn's BBQ, Landhaus, and Pizza by Charlie.

Within the Greater Downtown area, the office market continues to strengthen with over 12.3 million s/f of office space and two million s/f in the pipelines slated to come online by 2020. In the last decade, over 545,000 s/f of office space was developed, and the small tenant market has expanded with over 60 new, niche coworking spaces.