



TerraCRG sells \$13.2 million Park Slope development site

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Brooklyn, NY TerraCRG has sold the development portfolio at 75 Fourth Ave. in Park Slope. The asset is one of the last opportunities to acquire a development site along Fourth Ave. before the proposed Gowanus Rezoning. Ofer Cohen, Dan Marks, Daniel Lebor, Peter Matheos and Mike Rafter have closed the deal at \$13.2 million.

“In today’s market, it’s a rarity to find four contiguous parcels totaling an as of right of 37,000 buildable s/f along Fourth Ave. Regardless of what happens with the Gowanus Rezoning this site provides one of the last opportunities to acquire a site of this size in one of the most coveted neighborhoods in Brooklyn,” said Matheos, managing director at TerraCRG.

TerraCRG exclusively represented both the seller, Fourth New York Realty Co., and the buyer, Global Industries LLC.

Currently zoned C2-4/R8A, the four lots between 69 and 75 Fourth Ave. equate to a combined 6,188 lot s/f with up to 40,222 buildable s/f as of right. The proposed Gowanus Rezoning framework calls for a change to C4-4D modified district, allowing for ~52,599 ZFA and a 8.5 FAR with MIH.

Surrounded by retail on Fifth Ave. and Atlantic Ave., the area is anchored by the Barclays Center, home of the Brooklyn Nets, and one of the largest mass transit hubs in the borough at Atlantic Terminal servicing the N, Q, R, B, D, 2, 3, 4 and 5 trains as well as the Long Island Rail Road.

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