



## **TerraCRG facilitates sale of two properties: \$5.082 million total**

April 07, 2020 - Front Section

Brooklyn, NY TerraCRG, one of the borough's leading commercial real estate brokerage firms, has completed the following:

269A Linden Street - Brooklyn, NY

The firm closed the sale of a multifamily building at 269A Linden St. in Bushwick for \$2.925 million. Matt Cosentino, Fred Bijou and Eddie Laboz exclusively marketed the free market, gut renovated, six-unit building, which closed at a 6% cap rate and \$648 per s/f.

TerraCRG represented the landlord, Deergrow, being the fourth listing sold for them in last nine months. The buyer was Abe Silberstein and family also represented by TerraCRG.

"This was a great opportunity to acquire a fully free-market, cash flowing building in Bushwick that has seen rent growth year-over-year," said Bijou, associate director. "The buyer received favorable financing and plans on holding this asset long term."

The unit mix includes two four-bedrooms, one three-bedroom duplex, a two-bedroom duplex, and two two-bedrooms.

The whole building has recently undergone a full gut renovation and each unit comes equipped with a washer/dryer, granite countertops, and separate heating.

TerraCRG also closed on the sale of a mixed-use building at 203 Columbia St. Cosentino, Peter Schubert and Nick Hershey exclusively marketed the property, finalizing the deal at \$2.157 million. The closing was held via Zoom Conference as the seller lives in Italy and was not able to travel during this time.

The property consists of two residential units and a retail store and was sold for \$682 per s/f. The retail store was delivered vacant but the pricing equates to a 5.3% cap rate when accounting for the projected retail rent. Both buyer and seller were represented by TerraCRG.

"Smaller, free-market properties continue to be the most active segment of the multi/mixed market.

Properties, like this one, with a value-add component are particularly attractive to many buyers that previously focused on the rent stabilized market,” said Cosentino, partner.

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