



Cosentino, Bijou and Laboz of TerraCRG sell renovated, free-market building in Bushwick, Brooklyn for \$1.95 million

June 18, 2020 - New York City



Matt Cosentino

Fred Bijou

Eddie Laboz

Brooklyn, NY TerraCRG has completed the sale of 89 Wyckoff Ave., a free-market, mixed-used building in the Bushwick neighborhood. TerraCRG investment sales team led by Matt Cosentino, Fred Bijou and Eddie Laboz have closed the deal at \$1.95 million.

“Despite the challenges of COVID-19, there continues to be demand for quality Brooklyn real estate,” said Cosentino, partner. “This property is located on a retail corridor that will continue to get stronger and should prove to be a very opportunistic purchase over the long-term.”

Located between Suydam and Hart Sts., 89 Wyckoff Ave. provides the opportunity to acquire a two-over-one that is fully leased but presents immediate upside. The bar on the ground floor, Left Hand Path, has a long-term lease and has built a strong clientele base. The two apartments have been recently renovated and the building benefits from a brand-new roof, finished basement and separate heating.

The sale represents a 5.5% as-is cap rate with an immediate path to a 6% cap rate. TerraCRG represented both the sellers and buyers. The buyers Cycamore Capital, a firm that has been investing in Bushwick over the last couple of years, was led by an acquisitions team of Johnny Din

and Erik Dremel.

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