



## **TerraCRG sells development site in Brooklyn for \$750,000**

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348 Van Brunt Street - Brooklyn, NY

Brooklyn, NY TerraCRG has closed on the sale of the development site at 348 Van Brunt St. for \$750,000. Peter Matheos and Mike Rafter exclusively represented the seller.

348 Van Brunt St. is a residential development site in the Red Hook neighborhood. The property is zoned R5/C1-3 which is well-suited for a user or investor looking to develop a condo or townhouse project in one of the city's fastest growing submarkets. The lot is 4,250 s/f allowing for 5,313 buildable s/f.

The buyer is BHL D LLC. At closing price, the sale represents \$141/ZFA. TerraCRG was retained to exclusively represent the seller, King Street Owner LLC. The property went into contract and sold during the COVID-19 shutdown.

The property is two blocks from the NYC Ferry and is also near the BQE – both providing access to Manhattan and Queens. The nearest subway is the F-line on the border of Red Hook and Carroll Gardens.

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